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THE WEEK.

Unsettled weather still retards retail trade, and uneven distribution of moisture prevents crop prospects from attaining an ideal position, but the general result is much better than normal and far more satisfactory than at this time in 1904. Mercantile payments are fairly prompt, money is easy and abundant, while confidence in the future is the ruling sentiment. The decline in Wall Street to the lowest average for the sixty most active railway securities since last January has had no perceptible influence on business, and railway earnings continue to make favorable comparisons with last year's figures, the early returns for April showing a gain of 9.7 per cent. Manufacturing activity is unabated, the leading industries reporting a minimum percentage of idle machinery, and pig iron production is expected to establish a new record of over two million tons for the current month. A seasonable reduction in prices of commodities was shown on May 1, when Dun's Index Number of \$97.564 compared with \$99.206 a month previous, the decrease occurring chiefly in articles of food. Foreign commerce has again shown an increase at this port over the same week last year, imports gaining \$2,106,066. For the first time in many weeks the comparison as to exports was unfavorable, but the decrease was only \$275,353. Real estate transfers are very heavy in all parts of the country, and, in addition to the large amount of building operations in progress, the number of new permits indicate that much more structural work is contemplated. Little interruption from labor controversies is still cause for gratification. Bank exchanges at New York for the week were 42.0 per cent. larger than a year ago, and at other leading cities the increase averaged 10.9 per cent.

A little irregularity is noticed in reports from the leading centers of the iron and steel industry, but it was not to be expected that production and consumption would continue to establish new high water marks indefinitely. In fact, it is more desirable that a healthy medium position be attained, assuring steady operation of the furnaces and mills, rather than a feverish rush that cannot fail to produce accumulation and subsequent cutting of prices to facilitate assimila-

tion. There is still great pressure for quick delivery of structural steel for bridges, buildings and cars, while practically all forms of railway equipment are in larger demand than supply. Much of the current business is on old orders, and in many cases contracts are now being placed for delivery throughout the last half of the year, so that it is extremely difficult to ascertain the exact quotations at which trade is done. Prices of pig iron are somewhat lower than a week ago, but a large increase appears in comparison with the corresponding date in 1904. Large contracts for steel cars and locomotives have stimulated activity in plates, boiler tubes and other shapes entering into their construction, most plants in these lines running at full capacity. Statistics of pig iron production, compiled by the *Iron Age*, indicate that the weekly capacity of active blast furnaces on May 1 was 451,331 tons, against 439,564 tons on April 1, which was the high point up to that time. As a small increase occurred in furnace stocks during April, it is evident that production is running beyond consumption at last, and after this month there will probably be a somewhat smaller output.

After the stimulation of the special sales last week, a decrease in activity in the dry goods market was to be expected. In the primary markets for cottons a few buyers still purchase for distant delivery, but, as a rule, operations are again confined to current requirements. On the whole, results at the clearance sales were satisfactory, an undesirable accumulation being removed, although in some instances material concessions in prices were made. Buyers would operate still more freely if weather conditions were seasonable, and this deficiency will be made up later, at least in part. Quotations of cotton goods remain unchanged, but the advancing raw material strengthens woollens, in which duplicate business arrives more freely. In all textile lines the mills are now well engaged. New England shoe shops are receiving additional fall orders, the prospect now being for as good a season as in 1903. Western wholesalers are numerous in the Boston market, and mail orders arrive freely now that there is no prospect of desired reductions in prices. Local jobbers report a large demand for tan shoes. While the hide market has lost none of its strength, it is less active, but there is a notable scarcity of country hides, which are especially firm. Large sales of sole leather, particularly hemlock, have occurred as expected, shoe manufacturers preparing to begin work on fall contracts.

Weather reports dominate the leading staples. Excessive moisture and further delay to planting were supporting factors in the cotton market, and speculators manipulated options to a higher position, despite several periods of profit-taking reaction. Stocks are still overwhelming, and port receipts testify to the indifference of planters to circulars advising them to hold back their cotton, while the spot situation is strengthened by enormous exports for the season and increasing activity among domestic spinners. The closing months of the old crop year will witness a very heavy consumption of raw cotton, but most estimates of the total do not take into account the restricted operation of spindles early in the season. Western receipts of 967,217 bushels of wheat compare with 991,320 bushels in the same week last year, while exports from all ports of the United States were 483,609 bushels, flour included, against 902,954 a year ago and 3,711,965 in 1903. Interior arrivals of 876,754 bushels of corn fell short of the 2,155,525 last year, but Atlantic coast shipments of 1,442,866 bushels largely exceeded the 196,840 in 1904. Further recovery in the wheat market has occurred, the cash situation improving with the greater activity of the flour mills.

Liabilities of commercial failures thus far reported for May amounted to \$3,326,151 of which \$1,816,379 were in manufacturing, \$1,443,473 in trading, and \$66,299 in other commercial lines. Failures this week numbered 197 in the United States against 236 last year, and 21 in Canada compared with 23 a year ago.

SOURCES OF THE GOLD SUPPLY.

The special mining commissioner of the London *Economist* estimates the world's yield of gold in 1904, roughly, as 71,000,000 sterling, the greatest yield on record. Of this he apportions 17,500,000 to Australasia, 17,300,000 to the United States and Alaska, 17,000,000 to the Transvaal and Rhodesia, 4,500,000 to the Russian Empire, from two to three millions each to Canada, India and Mexico, and the remaining seven millions to other countries unenumerated. In his opinion, there will be an increasing yield in the next year or two, perhaps in the next five, and in this period the total may rise to 90,000,000 annually. Nearly the whole of this increase is to come from the Transvaal, and for the next five years that country, which, in 1904, produced 16,000,000, should certainly yield at least 30,000,000, Rhodesia, Korea, Sumatra, West Africa, Egypt, the Soudan, British Guiana and other countries to a less extent, are likely to show some increase; but all of them combined will not, he thinks, show a quarter of the increase in the Transvaal.

On the other hand, he sees good reason to look for a large falling off in a number of countries in the next year or two, those countries being Canada, the States, India and Australasia. For example, the Klondike in Canada has been declining for four years and will not recover; in Russia, the great field of British Columbia, the richer ores are nearly exhausted in the best field in the United States, the reefs are becoming smaller and poorer in depth, and the next five years will probably show a difference there; he also looks for a decline in most of the States of Australia. While he admits that one can never be quite sure in such a matter, and that the mining outlook of an individual field or of a country can alter greatly, even in one year, he feels clear that a number of mines which have long been among the standard producers are slowly reaching old age and ultimate extinction.

For such countries as West Australia and Queensland, where a smaller yield is clearly foreshadowed and where gold-mining is of such great relative importance to the trade of the country, the respective governments ought to undertake a very definite scheme of exploration. He sees one factor which tends more and more to a general increase rather than decrease in the world's yield of gold—the fact that improvements in methods are gradually bringing within the line of profitable working all sorts of low-grade ores which engineers would not have considered, ten years ago, to be worth bothering with. As an instance of improvement, he cites the rapidly increasing yield from dredging, which is successfully applied now to ground that would not have been looked at, ten years ago, and some of which could not have been worked profitably, even three years ago. This is quite true, and quite suggestive; yet he might have added that return to fields which used to be neglected is not wholly because of improvement in methods, for the miner always first lays hold of the deposits which are most easily and quickly secured, and, as those are worked down or out, returns to others which involve more labor.

What most disturbs this investigator may best be stated in his own words:

The disquieting feature in the outlook is really that the falling off is likely to be shown by English colonies, apart from South Africa, whereas, as a rule, non-English colonies are tending to increase their yield. It is natural that this should be so, for there has been far more mining exploration in the colonies for fifty years than in other parts of the world. But it is essential that the British people should continue to control about 70 per cent. of the world's yield; and if their own countries cannot furnish that proportion, as they have done in the past, we must so extend our sphere of operations as to secure the pick of the ventures to be opened up in foreign countries.

All the foregoing is of great interest, although the estimates and opinions must be taken at such. Running through all of it is the tacit assumption that a continuance of the rate of gold yield, and even a continuance of increase in that rate,

is necessary to general prosperity. We do not stop now to discuss this; we merely remark that in view of the absolute-ness of the economic law that an increase in the gold supply tends (subject to offsetting causes) to a decline in the value of money, and also of the continuous and rapid increase in the use of such substitutes for money as bank checks and clearings, it might be fairly open to question whether prosperity really does require more and more gold. Yet, upon the other side of this question fairly belongs the fact of broadening of markets and increase of trade consequent upon the development of wants as backward nations come forward to a higher plane. The opinion that "it is essential" for England to continue to control some 70 per cent. of the world's yield, seems to accord with the notion that success in trading is in proportion to the gold the trader can secure. Whether the individual, or even the nation, that produces the gold is better off than the one that gets it by giving other things in exchange for it, is a mooted question in economics, and any discussion of it at this time would take us too far afield for the present occasion.

EXPORT MARKETS FOR COTTON GOODS.

American cotton manufacturers are still unaccountably averse to making any concerted movement to broaden the foreign outlet for their products. At the annual meeting of the New England Cotton Manufacturers' Association, held at Boston, April 26-27, hardly a word was said on the important subject of foreign markets, notwithstanding the fact that through the efforts of this association the Department of Commerce and Labor has just been collecting an extensive series of consular reports on export opportunities in this field. At the meeting of the American Cotton Manufacturers' Association, held at Knoxville, Tenn., this week, there was more interest displayed in the subject of trade over-seas, at least one important address being devoted entirely to that topic.

The situation as a whole is one that calls for the most serious and extended discussion and investigation—followed by intelligent and persistent effort to meet and surmount the obstacles preventing our manufacturers from obtaining a larger share of the world's enormous trade in cotton goods. Perhaps there has been enough discussion in the past; the investigations of the Department of Commerce may prove fruitful in practical suggestion. If so, the time has now come for action. Export trade, like greatness in the proverb, seems to come to some by birth or inheritance—British cotton manufacturers of the present generation owe much of their trade to this cause. Others achieve it by earnest effort—notably the astute and enterprising manufacturers of Germany. A last class has obtained a little by having it thrust upon them—and to this class American manufacturers belong in so far as the major part of their export trade, that with China, is concerned.

It cannot be too often reiterated that our position in the Manchurian market is essentially weak and unsatisfactory, yet it is to this market that two-thirds of our exports of cotton cloths are sent. The revision of the old proverb, that it is safe to put all your eggs in one basket—provided that you watch that basket—does not apply to our trade in Manchuria since no amount of watchfulness can protect us there. There is hardly a market in the world to which our trade is exposed to greater risks and is subject to more violent fluctuations. In the nine months ending March, 1903, we sent cotton cloths to China to the amount of 217,941,961 yards, valued at \$10,877,339. The following year the exports for the corresponding period fell to 62,365,497 yards, valued at \$3,197,858. For the nine months ending March, 1905, these exports rose to the record-breaking volume of 321,993,239 yards, valued at \$18,022,471.

Such fluctuations as these three years show are unhealthy for any trade. They mean that last year our southern mills handling this Chinese business were largely

shut down or running short time on such work as they could pick up; while this year they are running night and day. Next year a rebellion may cut the trade off again, or five years from now it may be found that Japanese mills have quietly taken this market away from us. Without indulging in pessimistic speculations, however, the situation as it exists is sufficiently unsatisfactory. It is most undesirable, in the first place, to have two-thirds of our trade confined to one market. It is still more alarming if that market is subject to half a score of adverse influences most, if not all, of which are beyond our control. Until our manufacturers can place themselves in a position similar to that enjoyed by British cotton mill men, of having important markets in every corner of the globe, their foreign outlet will remain insecure. Only by having a field as broad as the world itself can they escape the depressing influence of local wars, famines or hard times.

A careful examination of the latest available returns regarding our foreign trade in cotton goods furnishes some matter for encouragement, although the improvement shown in a few instances is in no case sufficiently marked to really prove that a definite movement to expand our trade in the markets in question has begun. The principal gains, it is to be noted, have been for the most part in our trade with Spanish-speaking countries. The following table shows the value of our exports of cotton cloths to these countries for the nine months ending with March for the three years 1903, 1904 and 1905:

	1905.	1904.	1903.
Central American States and British Honduras	\$1,086,279	\$818,454	\$687,714
Mexico	189,101	160,070	134,445
Cuba	580,597	235,142	138,753
Argentina	284,870	107,109	53,584
Brazil	538,063	527,894	428,756
Chile	543,159	525,400	425,193
Colombia	710,905	629,506	1,161,171
Venezuela	324,059	438,004	312,662
Other South America	325,897	296,971	304,540
Philippine Islands	605,137	177,226	218,627

Aside from the declines in shipments to Colombia and Venezuela, both of which are easily understood, it will be noted that there have been uniform gains. In Central America, Cuba and the Philippines these have been sufficiently marked to warrant a hope that at last two or three manufacturers, at least, have begun to push their goods in these markets systematically. If this is the case the gains made, though relatively trifling as compared with the vast world's trade in cottons, are encouraging and may lead to far larger strides in the near future. If, on the other hand, these little advances are accidental—as far as our manufacturers are concerned—the effort to solve the problem of widening our markets has yet to be begun.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$97.564 on May 1, 1905, against \$99.206 a month previous, and \$102.208 a year ago. The decrease of 1.6 per cent. during the month of April was entirely due to the lower level of quotations for articles of food, which comprise about one-half of the aggregate, and which declined 3½ per cent. All other classes showed a small advance, except miscellaneous products, which changed less than one per cent. Collapse of speculative inflation of wheat was a prominent factor in the month's variations, producing a more wholesome condition in the markets for the leading cereal, and other grain was influenced to some extent, making the fall in breadstuffs almost 8 per cent. This downward movement was directly due to the liberal marketing of wheat in response to prospects of a very large yield this year, and favorable weather conditions tended to lower the position of other agricultural products. With the better movement of staples there was a larger distribution of all merchandise, and the expanding prosperity of the country accelerated the demand for manufactured articles, incidentally strengthening the markets for wearing apparel, and iron and steel.

Building activity also increased with the advancing season, which was singularly free from labor troubles, so that the various materials for structural work were benefited. Aside from meat and miscellaneous food products, every subdivision exhibited more or less decline in comparison with the corresponding date last year, and the net result was a cheapening in the aggregate of about 4½ per cent. Analysis of the statistics in detail discloses the fact that the business of the nation is in a much more normal and healthy condition than it was a year ago, corroborating similar indications by bank exchanges, railway earnings, pig iron production, insolvencies, and all the standards by which trade is usually measured.

In the following table the latest index number figures are compared with earlier records:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1880, Jan. 1.	23.652	10.094	14.189	8.978	22.094	26.082	18.572	121.831
1884, Sept. 1.	46.138	17.789	29.426	29.563	91.687	61.964	36.191	312.737
1870, Jan. 1.	29.076	15.355	21.178	16.240	32.988	27.682	23.056	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.989	137.678
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	26.002	18.963	122.679
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.380	14.577	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1.	13.765	7.820	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13.767	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	9.945	12.880	14.565	13.512	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.896	12.026	13.607	80.992
1896, Jan. 1.	11.380	7.540	10.989	8.898	12.787	12.803	13.403	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1.	13.511	7.338	12.371	8.312	14.654	11.772	12.184	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.284	7.258	13.702	9.200	17.484	18.085	16.312	95.295
1901, Jan. 1.	14.488	8.407	15.558	9.504	16.024	15.810	15.881	95.668
1902, Jan. 1.	20.002	9.870	15.248	9.952	15.547	15.375	16.793	101.587
Feb. 1.	19.505	9.494	14.384	9.981	15.460	15.494	16.278	99.576
March 1.	19.868	9.884	15.611	9.810	15.498	15.663	16.289	101.593
April 1.	16.292	10.479	15.832	9.827	15.145	15.153	16.554	99.292
May 1.	19.959	10.968	14.737	8.742	15.527	15.703	16.654	102.289
June 1.	19.241	11.269	13.857	8.744	15.539	15.903	16.815	101.168
July 1.	20.534	11.628	12.657	8.749	15.533	16.084	16.826	101.910
Aug. 1.	19.983	11.679	12.347	8.821	15.522	16.259	16.525	102.177
Sept. 1.	18.579	10.492	10.930	8.571	15.573	16.663	16.832	99.682
Oct. 1.	17.494	10.279	12.931	8.800	15.771	16.838	16.637	100.648
Nov. 1.	17.564	10.020	13.408	8.866	15.785	17.383	16.551	99.579
Dec. 1.	17.449	9.935	14.656	8.913	15.781	17.178	16.537	100.449
1903, Jan. 1.	17.104	9.522	14.618	9.118	15.958	17.185	16.576	100.256
Feb. 1.	17.660	9.810	14.837	9.368	16.268	17.065	17.015	100.920
March 1.	17.868	9.607	13.539	9.405	16.504	17.085	17.059	101.067
April 1.	16.724	9.659	13.512	9.348	16.406	16.564	17.054	99.287
May 1.	16.380	9.755	13.164	9.234	16.543	16.585	16.960	98.561
June 1.	17.034	9.816	13.793	9.542	16.542	16.987	17.033	99.286
July 1.	17.660	9.269	13.083	9.186	17.138	16.544	16.785	99.458
Aug. 1.	17.375	8.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1.	17.477	8.921	12.351	9.242	17.137	16.543	16.870	98.541
Oct. 1.	16.696	8.830	12.609	9.171	16.816	16.366	16.890	97.378
Nov. 1.	17.477	8.492	13.564	9.784	16.734	16.880	16.170	97.056
Dec. 1.	16.348	7.956	14.573	9.648	16.822	16.031	16.845	98.223
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1.	17.988	8.203	15.078	9.685	16.129	15.774	17.191	102.028
March 1.	20.116	8.528	14.547	9.489	17.918	15.849	17.190	103.615
April 1.	18.949	8.496	15.368	9.903	17.773	15.268	17.033	102.482
May 1.	18.692	8.226	15.401	10.268	17.425	15.360	16.838	102.208
June 1.	19.525	8.330	13.156	10.396	17.153	15.437	16.954	100.951
July 1.	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug. 1.	18.251	8.831	10.689	10.376	16.622	15.491	16.967	97.227
Sept. 1.	18.471	8.468	11.274	10.576	16.732	15.503	16.919	97.842
Oct. 1.	18.462	8.586	12.033	10.513	16.617	15.291	16.892	98.394
Nov. 1.	18.791	8.238	12.880	10.430	16.714	15.389	16.989	99.431
Dec. 1.	18.048	8.209	13.828	10.521	17.096	15.972	16.985	100.554
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.318
Feb. 1.	18.052	8.031	13.656	10.816	16.837	16.170	17.400	99.045
March 1.	18.075	8.417	14.103	10.681	16.916	16.339	17.428	101.939
April 1.	17.719	8.599	12.268	10.572	16.984	15.668	17.396	99.206
May 1.	16.408	8.727	11.813	10.508	17.058	15.760	17.390	97.584

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Breadstuffs are now at about the lowest position of recent years, which is largely due to the fact that the last wheat crop was short and facilitated manipulation for excessive prices, while prior to that time there was the influence of the very poor corn crop in 1901, which maintained prices for that cereal at an unusually high position, not only in the succeeding year, but during several subsequent seasons while normal domestic stocks were being restored. One effect of great international significance was the heavy reduction in total exports of wheat, corn and flour, which have not been up to normal in the last four years, not only as to quantity, but even regarding value, notwithstanding the higher level of prices. It is to be hoped that favorable weather conditions will supply an ample surplus of grain this year for shipment abroad. The April decline in the cash price of wheat did not equal the fall in the options, but amounted to about 18 cents a bushel, while the various

minor cereals all lost from one to eight cents a bushel. Very little alteration occurred in meats; live hogs and pork products about neutralizing each other's fluctuations, while beef advanced slightly and sheep declined.

It is to be expected that dairy and garden products will attain about the lowest level of the year at this season, provided weather conditions are conducive to large production. There is a tendency to ship such heavy consignments to market that consumers do not really absorb them, and prices decline under forced sales. A fall of 1½ cents a pound in butter is effective in depressing the index number, owing to the large per capita consumption, and the lower average for potatoes is also important. Milk, raisins, dried fruit and minor vegetables were also cheaper. As a partial offset there was an advance in fresh apples, and excessive arrivals of eggs went into cold storage, checking the decline, which had already been severe, and bringing a partial recovery of about 2½ cents a dozen. In miscellaneous food products the net change was insignificant and few alterations occurred. The two leading imported commodities moved in opposite directions, sugar declining while coffee advanced. While it is true that the world's supply of coffee contracted very sharply during the month of April, it is still the fact that stocks are enormous and not easily reconciled with current quotations.

Last month's small advance in the level of prices in the clothing class was well distributed throughout the list. Hides, leather and finished footwear rose a trifle; cotton goods gained slightly, although raw cotton weakened; a few lines of woolen goods advanced, and raw wool remained firm, while rubber resumed an abnormally high position.

RAILROAD EARNINGS.

The March statement of railroad earnings is practically complete. One or two roads have yet to report for the month, but with these exceptions all leading systems in the United States issuing monthly figures have reported. The improvement in earnings noted early in the month has been maintained. Total gross earnings of all leading railroads in the United States reporting for March are \$124,764,086, a gain of 9.3 per cent. over last year. The mileage embraced this year is 136,883 miles of United States roads and average earnings per mile are \$911.46, against \$855.23 for the same roads last year and \$882.96 in the corresponding month of 1903. The improvement over March, 1903, reflects a somewhat larger tonnage this year, but not so great as over March last year, and the increase is largely in the West and South. Earnings on all classes of roads are larger this year than in either of the two preceding years, but the decrease last year compared with the preceding year, as explained at the time, was due to the depression existing in a number of leading industries. There has been a general revival since, and railroad earnings show the improvement. In the following table earnings of leading classes of roads are compared for the two years; the mileage included in each group is shown; also the percentage of gain this year over last:

MARCH.	Mileage		Gross Earnings		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern.....	13,230	13,164	\$26,334,487	\$24,365,333	+ 8.1
Trunk, Western.....	9,908	9,875	8,782,632	8,124,796	+ 8.1
Anthracite Coal.....	3,042	3,041	8,119,216	7,355,624	+10.4
Other Eastern.....	2,210	2,211	3,186,276	2,893,597	+10.1
Central West.....	7,487	7,469	6,810,376	6,721,908	+ 1.3
Granger.....	24,460	23,038	14,640,271	13,330,341	+ 9.9
Southern.....	23,744	23,446	18,100,406	16,625,557	+ 8.9
Southwestern.....	28,220	26,884	18,599,386	16,904,117	+10.0
Pacific.....	24,582	14,339	20,191,036	17,823,808	+13.3
U. S. Roads.....	136,883	133,467	\$124,764,086	\$114,145,081	+ 9.3
Canadian.....	7,748	7,590	4,093,000	3,489,000	+17.3
Mexican.....	5,920	5,472	4,706,103	4,698,739	+ 0.2
Total.....	150,551	146,529	\$133,563,189	\$122,332,820	+ 9.2

Compared with last year, the improvement is most notable on the Anthracite Coal and Other Eastern roads and on the Southwestern and Pacific systems. These four classes report a gain in earnings of 10 per cent. or more. The

Trunk lines, Granger and Southern roads also report a considerable increase, but on the Central Western roads the increase is very small. The larger earnings reported by the Granger roads and the Southern and Southwestern systems is clearly due to the larger movement of grain and cotton. The cotton movement in the South last year was very much reduced, but the high prices then prevailing for that staple induced such great activity in other lines of trade that traffic movement and earnings were well maintained. In the following table earnings for March for leading classes of roads are compared for three years:

	MARCH.	1905.	1904.	1903.
U. S. Roads.....		\$124,764,086	\$114,145,081	\$114,590,700
Mileage.....		136,883	133,467	130,119
Average per mile.....		\$911.46	\$855.23	\$882.96
Trunk lines.....		26,334,487	24,365,333	25,457,357
Anthracite Coal.....		8,119,216	7,355,624	7,564,142
Central Western.....		6,810,376	6,721,908	6,706,644
Granger.....		14,640,271	13,330,341	13,660,845
Southern.....		18,100,406	16,625,557	15,870,158
South Western.....		18,599,386	16,904,117	16,375,991
Pacific.....		20,191,036	17,823,808	17,329,409

Compared with the earlier months this year, earnings in March on all classes of roads show considerable improvement. The losses generally reported in February were due to special causes, but since September last in only one month has the increase in earnings been as large as that reported in March, and that was in October, when the slightly larger gain was due in great part to the rush of passenger traffic to the St. Louis Exposition. Comparison is made below of earnings of leading classes of roads for the months enumerated:

TRUNK				COAL			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Oct.. \$28,024,131	\$27,751,875	+ 1.0		\$3,312,801	\$7,490,917	+11.0	
Nov.. 27,227,718	25,210,528	+ 8.0		7,721,959	6,799,907	+13.6	
Dec.. 26,160,768	24,273,590	+ 7.8		7,474,011	6,794,210	+10.0	
Jan.. 23,890,116	21,220,868	+12.6		6,955,369	6,092,752	+14.2	
Feb.. 21,541,898	21,369,479	+ 0.8		6,170,814	6,118,570	+ 0.9	
Mch.. 26,334,487	24,365,333	+ 8.1		8,119,216	7,355,624	+10.4	
CENTRAL WESTERN				GRANGER			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Oct.. \$9,493,341	\$8,973,824	+ 5.8		\$16,899,368	\$16,855,920	+ .3	
Nov.. 8,976,828	8,053,245	+11.3		15,504,975	14,924,622	+ 3.9	
Dec.. 7,448,491	6,870,771	+ 8.4		14,334,075	13,903,618	+ 3.1	
Jan.. 6,337,935	6,482,619	+ 4.0		12,544,325	12,320,265	+ 1.8	
Feb.. 6,199,907	6,696,708	+ 7.4		10,790,231	11,716,514	+ 7.9	
Mch.. 6,810,376	6,721,908	+ 1.3		14,640,271	13,330,341	+ 9.9	
SOUTHERN				SOUTHWESTERN			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Oct.. \$19,062,888	\$18,059,596	+ 5.6		\$20,872,575	\$20,651,048	+ 1.1	
Nov.. 18,467,794	16,641,049	+11.0		20,841,409	19,189,659	+ 8.6	
Dec.. 17,222,115	16,175,765	+ 6.5		19,320,927	18,674,298	+ 6.7	
Jan.. 17,825,930	17,501,377	+ 1.8		17,184,554	17,130,386	+ .3	
Feb.. 15,146,937	16,524,755	+ 8.3		15,390,528	16,536,542	+ 6.9	
Mch.. 18,100,406	16,625,557	+ 8.9		18,599,386	16,904,117	+10.0	
PACIFIC				UNITED STATES			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Oct.. \$25,033,570	\$24,844,218	+ .8		\$141,998,045	\$138,184,828	+ 2.7	
Nov.. 24,406,616	22,201,582	+ 9.9		136,249,930	125,218,813	+ 8.8	
Dec.. 21,369,511	20,672,622	+ 3.4		126,232,007	118,701,381	+ 6.3	
Jan.. 17,826,956	16,934,821	+ 5.3		113,956,859	107,509,826	+ 5.1	
Feb.. 16,087,092	15,844,020	+ 1.5		101,015,585	103,863,775	+ 2.7	
Mch.. 20,191,036	17,823,808	+13.3		124,764,086	114,145,081	+ 9.3	

The movement of important classes of freights, measured by receipts of leading products at the chief markets, was generally larger in March than in the corresponding month of either of the two preceding years. In grain there was a gain of 20 per cent. over both preceding years, but this was mainly in corn. Receipts of wheat at the leading western cities in March this year were very much less than in March last year, though about the same as in March, 1903. The movement of flour was also less in March this year than in March of either of the two preceding years, and the movement of cattle, sheep and hogs slightly larger. Changes in the cotton movement reflect known conditions in the market. These figures explain in some measure changes in railroad earnings. Below is given the movement of leading products in March this year, last and two years ago, as indicated by receipts at leading centers:

MARCH.	1905.	1904.	1903.
Wheat, bush.....	13,655,435	16,098,243	13,151,909
Corn, bush.....	24,782,268	13,285,046	16,699,360
Oats, bush.....	18,696,793	16,941,511	17,301,715
Barley, bush.....	6,182,896	6,069,574	3,895,719
Rye, bush.....	384,121	857,889	972,498
Total.....	63,701,513	53,252,263	52,021,201
Flour, bbls.....	1,391,362	2,053,320	1,630,189
Cattle, head.....	598,973	638,533	592,165
Sheep, head.....	773,514	790,257	625,599
Live hogs, head.....	1,391,707	1,237,519	1,063,282
Cotton, bales.....	693,262	265,800	431,722

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern port.

SOUTH AFRICAN TRADE.

[From our regular Correspondent at Johannesburg.]

In the Transvaal, and elsewhere to a much less extent, March has been the month of orators, and the public has been treated to quite an imposing, not to say confusing, number of speeches from chairmen of mining companies and presidents of commercial chambers who have discussed past depression and future recovery until there is little left to be said about either.

Many speakers have turned aside from their own particular concerns and taken a broad survey of the commercial horizon. And the result, it would seem, has been on the whole satisfactory. There has been with these a general agreement that the storm has been weathered, and that steady prosperity is ahead. How far ahead nobody is inclined to predict. Simply, it is felt the outlook is much brighter, and that if the country be content with slow progress for awhile things will assuredly come right. Business is everywhere being put upon a firmer, sounder basis, as the troubles of a year ago gradually disappear. Mining and commercial people are congratulating themselves that the labor question has been definitely solved, and that the prosperity of the mining industry is assured, and with it an increased outlet for goods of all descriptions.

In this connection a valuable report has been drawn up by the Johannesburg Chamber of Commerce. The causes of bad trade last year are very carefully analyzed, and may briefly be said to have consisted of overstocking, huge sales at cheap prices of surplus Government and military stores, long credits without sufficient discrimination, the frequency of auction sales, and too great competition. This last condition was very serious, since 3,768 general dealers' licenses were granted, as against 2,021 in 1899, an increase of 86 per cent., which is out of all proportion to the increase in population.

Happily, surplus stocks have been largely absorbed, and the other evils considerably lessened, and as a consequence the Chamber speaks somewhat hopefully of the current year. "The outlook in regard to the important trade of mining materials and hardware is," says the report, "now somewhat brighter, and it is hoped that a normal demand upon stocks reasonable in extent may result in prices attaining a level which will ensure a moderate profit on the turnover. There has of late been a good demand for goods required for the construction and fitting of new compounds, and also goods connected with hand labor in the mines. Several new mines have been starting operations, and a demand for machine tools, etc., has set in and should improve."

A healthier position is anticipated in the near future for the building trade, and prospects for groceries and provisions are regarded, so far as the Transvaal is concerned, as brighter than they have been in recent years, because "the discontinuance of the competition of firms who started trading since the war with insufficient capital is placing business generally on a firmer financial basis, and with an increase in the number of consumers, caused by the additional natives employed on the mines and the advent of Chinese laborers, merchants are looking forward to an improvement in business during the coming year."

One other remark upon the whole position is worth giving. Addressing the Congress of the Associated Chambers of Commerce recently, the President took this distinctly hopeful view: "I am encouraged to say," he said, "that the cloud of trade depression that hung over South Africa in 1904 is steadily lifting. The mines are producing beyond all previous records; new mines are being opened; stock-breeding is being re-established; agriculture has had a prosperous season; trade is consequently mending; and a full survey of the whole position shows improvement 'all along the line,' industrially, financially, and commercially. There is every reason for hope that trade will steadily improve during 1905, and that the country has again entered on a period of prosperity."

To sum up, leading mining and commercial men here, without venturing into prophecy, find solid ground for thinking that improvement is near at hand. This is borne out by the fact that the value of imports into the Transvaal during January showed an increase, not large, over the figure for the corresponding month of last year, but this is the first rise after a long series of declines.

Several important questions are still confronting the commercial community. Railway rates and shipping freights still occupy great attention, the recent conference having raised great discussion, the end of which can hardly yet be seen amid the conflicting views held in different ports. During the half year ending December 31st, the surplus earnings of the Central South African Railways, over working expenses, reached nearly a million and this has brought to life the old protests of the railways being used as a taxing machine, instead of customs. Then again the battle of the ports for inland trade is being keenly fought, making the issue very uncertain.

WEEKLY TRADE REPORTS.

Boston.—Cool and unseasonable weather continues to interfere with retail trade in staple lines of dry goods and clothing, and serious forest fires and continued drouth are unfavorable influences in the agricultural sections. Improving conditions are noted in building lines and contracts from January 1 to date are far ahead of last year. There is an active call for spruce lumber for immediate building operations and mills are unable to fill all orders. Business in southern lumber is good at firm prices. Cement and other building materials sell well at full prices. The excitement in wool continues, and prices are advancing under the influence of hardening values in the West and foreign markets. Steady activity in chemicals and jobbing business in dyes and tanning materials is good. Paper mills are busy, with a fair demand noted. Trading in oils is improving and paints are active and firm. Tobacco is advancing, with a good demand for all kinds. Wines and liquors are active. Harness manufacturers and dealers report business good, with the usual spring rush. Fall River reports improvement in print cloths, and most cotton mills are well occupied, especially those making export goods. Woolen mills are busy and are advancing prices on their products, owing to the higher cost of raw material. Flour is dull and steady. Coarse grains are firm and moderately active. This week's export grain movement, mostly corn, is the largest weekly outgo for several years. Butter is lower, and cheese and eggs steady.

Philadelphia.—The wholesale dry goods trade is fairly active, and in some quarters collections are prompt, but in others they are slow. Manufacturers of shir's are busy and in some instances behind in orders. Manufacturers of clothing report good sized orders for winter goods. Wholesale dealers in millinery report sales ahead of last year, with collections satisfactory. In jewelry, trade is somewhat quiet, but there has been considerable improvement thus far this year compared with 1904. Manufacturers and wholesale dealers in drugs report few large orders from salesmen, but buyers are purchasing more frequently, so that the volume of trade compares favorably with last year.

The textile manufacturers, with some exceptions, are fairly well employed, the exceptions being in upholstery goods and trimmings, in which line business has been unusually dull for some time past. In hosiery there is but little idle machinery and in carpets the season's business has been fairly satisfactory, although showing a considerable decrease over preceding years, with the exception of 1903. Manufacturers of worsted and woolen yarns are doing a good business, but much complaint is made of the extreme cost of materials. Manufacturers and wholesale dealers in lumber report an active demand, prices firm and extreme difficulty in obtaining cars for prompt shipment from some

southern points. There is more activity among retail dealers and those who are handling builders' lumber are taxed to their utmost capacity to supply the demand. Dealers in electrical goods report a busy season. Paint manufacturers and dealers are doing an active business. In groceries a seasonable business is being transacted. Leading jobbing houses report goods moving more actively, although the buying is for immediate needs. A number of dealers bought freely last season of canned goods, and will have more or less of a carry over. Sugars, syrups and molasses are quiet, while teas and coffees are in moderate jobbing request. Collections are only fair.

Pittsburg.—Trade in merchandise lines continues active. In some retail lines trade is still slow, but it is admitted that the demand is better than for over a year. Wholesale merchants report a good movement and collections are much better. Dry goods trade is active, and while buyers are still conservatively inclined they are buying liberally of necessities and the volume of business is increasing. Hardware is fairly active. Seasonable lines are in fair demand and increased building operations have stimulated the demand for builders' hardware. Lumber improves as the season advances and wholesalers and yard dealers report a large distribution. Prices are unchanged, as follows: White pine \$85 to \$90; yellow pine \$24; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. The demand for window glass has fallen off somewhat. Many factories will close at the end of this month, but several will operate all of June. The low price of machine made glass will have a material effect on the trade before the next fire, as the hand made glass factories must insist on lower wage costs to meet the competition of the machine factories. Imports of window glass for nine months ending with March, 1905, amounted to 239,466 boxes, compared with 628,435 in 1904. Imports of plate glass in the same period were 170,046 square feet, as against 232,605 square feet in 1904.

Baltimore.—Trade with the wholesalers is seasonably active, except in the South, where, owing to farmers holding cotton and other local conditions, business is generally stagnated and some failures are resulting. Clothing manufacturers are busy making up fall orders, which to date about equal last year's in point of volume. Collections are up to the average, prices are very firm, owing to advances in material and the outlook appears favorable. In dry goods and notions, jobbers report doing a fair business, considering the lateness of the season, but there is some complaint as to collections. Boot and shoe dealers report a brisk trade, and collections somewhat better. There is also material improvement in leaf tobacco, the demand being active and prices high, though collections are slow. Orders for manufactured tobacco are of moderate volume, but prices are steady. In furniture, trade is quite good, both locally and with the South; prices are somewhat unsettled, however and collections poor. Business in drugs and chemicals is not up to expectations, though slight improvement is noted, and collections are fair. The volume of orders for straw hats shows a decided increase over last year, and indications point to a successful season.

Atlanta.—Manufacturing and jobbing business is seasonable, amounting in volume to something more than it did last year. Retail trade is up to the average. Many building permits are being granted, principally for residences and small buildings, so the amount involved is less than in 1904.

New Orleans.—Jobbers report a falling off in the movement of merchandise, but sales are fair for the season and up to expectations, and collections are good. The real estate market continues to be active, and there are an unusually large number of buildings in course of erection, with a number of others to be commenced within a short time. Retail trade in all lines is very good.

Chicago.—Weather conditions were somewhat unseasonable and the teamster's strike has made further extension. Notwithstanding these drawbacks, trade maintained a large volume, new business coming forward satisfactorily in manufacturing branches, and building activity has made progress. Agricultural reports continue very assuring and interior dealings have been on a good scale, country merchants noting steady improvement in the demand for necessities. Railroad traffic is well sustained in heavy material and general merchandise, but a smaller movement appears in grain, receipts here being 28 per cent. under those of a year ago. Shipments of provisions from this port made a moderate gain and those of grain increased 63 per cent. Live stock arrivals were larger than last week and a year ago and heavy receipts are again reported in hides. The markets for these commodities were fairly active and values steady, with live hogs and hog product slightly higher.

Raw material for factory consumption comes forward in greater volume, receipts of mine and forest products being very large. Iron and steel continue in large consumption, with prices steady and new commitments for future delivery reaching a fair aggregate. There is more activity in the production of farm implements, machinery and hardware. Receipts of lumber were 57,187,000 feet, against 55,719,000 feet last week and 27,247,000 feet a year ago. The demand continues good for all kinds of woodwork for building purposes and the lumber yards exhibit well sustained activity and an upward tendency in prices. Building material is in widespread request and values hardened for brick, stone and cement. Plumbing factories have all the work that can be attended to for months ahead and new orders for future shipment are numerous. Mercantile collections for both city and country are reported prompt. Local retail trade is of fair volume and the jobbing branches received frequent reorders in dry goods, shoes and clothing. Financial conditions are satisfactory, with money in ready supply and offerings slightly better in commercial paper. Sales of local securities almost doubled those of a year ago and choice bonds are in good demand. Building permits, \$620,100, compare with \$1,071,100 last week and \$279,400 a year ago. Real estate sales were \$2,529,567, against \$2,596,789 last week and \$2,549,103 a year ago.

Cincinnati.—Retail trade is quiet. Clothing manufacturers report orders for fall and winter delivery coming in well. The demand continues good in hardware, lumber and building materials. Shoe factories are busy on orders for fall delivery. In wholesale dry goods there is a good business, mainly on orders from traveling salesmen and for immediate deliveries of spring and summer goods. Later deliveries have received considerable attention from retailers, and selections for fall and winter have been large. Groceries and provisions show a strong tone, with higher prices prevailing for most articles, and the movement is only moderate. The wholesale flour trade report but little animation in the market, and prices remain about the same as last week.

Cleveland.—Retail trade has not been so active during the past week, owing to unfavorable weather. Hardware trade is good, particularly in building materials. Machine shops and foundries are fairly well employed and are working about 75 per cent. of regular force. Automobile manufacturers are very busy, with orders booked well ahead. The wholesale grocery trade is good. Collections are satisfactory.

Louisville.—Manufacturers of clothing report better shipments so far than last year. Collections are a little slow, but orders for fall are heavy. The month opened with a fair demand for leather, which was somewhat checked by advanced prices. Manufacturers of farming implements had a good spring trade, and look for satisfactory fall trade. Structural iron foundries have done only a fair business. Jobbers of groceries have had a fairly active week, with good collections. In millinery both sales and collections exceed

last year 20 per cent. for the same month. With paints, oils and window glass jobbers, trade for the past month has largely exceeded any previous period. Jobbers of queensware are doing well. Distributors of whiskey find it a little more difficult to interest buyers than a year ago, but results are fairly satisfactory.

Minneapolis.—Merchandise buying is seasonable and well distributed. A growing disposition is manifest on the part of jobbing houses and many retailers to reduce stocks and buy only for actual requirements until the present crop results are definitely known. Many jobbers are carrying larger bills and accounts receivable at this season than for some years and an unfavorable crop might require further extensions. Collections are fair. Building permits for April aggregated \$1,572,625, against \$898,005 in 1904, and for the first four months of this year \$3,075,260, against \$1,898,170 in 1904. Prices of lumber continue very firm and stock difficult to obtain. Shipments for the week were 7,520,000 feet, against 8,000,000 feet a year ago.

St. Paul.—Unfavorable weather retards retail distribution and has an adverse effect upon seasonable lines at wholesale, but conditions otherwise are favorable and general activity is expected with the advent of higher temperature. Immediate business in dry goods has fallen off somewhat. Hats, caps, gloves, clothing and furnishings are quiet, as usual between seasons, but forward business for fall delivery is of good volume. Footwear sales maintain a satisfactory increase over last year and harness manufacturers are well supplied with orders. Millinery trade continues good and notions are fairly active. Drug trade is of fair volume. The demand for shelf and heavy hardware holds up well and grocery jobbers report an active business. Collections are increasingly prompt.

St. Louis.—Activity in dry goods is well maintained, orders for immediate shipment being very numerous, while orders for fall goods are coming in at a greater rate than usual at this season. Business in footwear shows no falling off, while the other leading lines are fairly active. Retail trade is also fair, particularly in house furnishing goods. Collections are satisfactory. Receipts of lumber have increased. Seasoned stock sells well at strong prices. Building materials, with few exceptions, show no reductions in prices. Building permits granted this week were 22 per cent. greater than those for the corresponding week last year.

Kansas City.—Wholesale trade conditions are generally satisfactory. There is a good demand for groceries and in footwear business is very active. Wholesale dry goods houses report a good trade. Hardware, harness and drugs are selling well. There is a large demand for lumber and prices tend higher. Manufacturers generally are busy. Seasonable weather has improved retail trade and collections are good.

Denver.—Crop conditions in the main continue favorable. Retail trade has been somewhat affected by weather conditions, but shows a fair increase over last year, with prospects exceptionally good for summer and fall. Building material is in good demand, but trade is handicapped to some extent by bad weather. A marked activity in real estate and building enterprises is noted.

Portland, Ore.—Wholesale trade is of satisfactory volume, having increased with the improvement in condition of country roads. Retail trade has been stimulated by warmer weather, and is expected to grow rapidly as the opening date of the Lewis & Clark Exposition approaches. The money supply in the eastern part of the State has been augmented in the past fortnight by the large wool sales. The grain and lumber movement to San Francisco comprises the bulk of ocean traffic. In April, 227,866 bushels of wheat were shipped to California, as against 60,218 bushels in the same month last year. Shipments to California since the cereal year opened have been 1,612,338 bushels, out of a

total of 3,057,872 bushels dispatched from the port. A total of 125,396 barrels of flour were shipped in April, of which 103,177 barrels went to Japan. Two more full flour cargoes are to be forwarded before the increased Japanese duty becomes effective. Lumber shipments from Portland in April amounted to 17,678,314 feet, compared with 15,362,797 feet in March, 14,743,284 feet in February, and 17,588,486 feet in January. A steady increase in freight offerings both ways is reported by the Portland & Asiatic Steamship Company. Mitsui & Co., a large Japanese shipping firm, has announced Portland as the eastern terminus of its line after the close of the Russo-Japanese war. Crop prospects are generally favorable in Oregon. Cereals promise to yield abundantly, and all fruits except prunes and berries have escaped frost damage. Fourteen thousand bales of the the 18,000 bales of hops remaining unsold in the State have been pooled and withdrawn from sale until the price advances to 30 cents.

Trade Conditions in Canada.

Montreal.—Returns of dry goods payments on the 4th show that retail paper was better met than anticipated, some leading houses reporting from 85 to 87 per cent. taken up. Continued unseasonable weather retards retail trade, but in wholesale circles there is rather more doing, and quite a few buyers are in town making fair personal selections. In the boot and shoe trade it is a between seasons, and leather men report a light inquiry, particularly from Quebec manufacturers. Hides are dull, but firm in price, and calfskins are active, with dealers paying 14 cents for No. 1. In groceries the movement is moderate, with a comparatively slack demand in sugars, which show further retrogression, a further decline of 10 cents a cental having been established. New stocks of iron and iron products are now freely arriving from sea, and imported pig iron is quoted ex wharf on the basis of about \$18.50 for Summerlee No. 2 selected. First exports of cheese last week were 10,890 boxes; values in this line are again a little easier with the advancing season at 10 to 10½ cents.

Toronto.—Business in dry goods is not so active, but groceries, hardware, metals and building materials are in good demand. Retail trade suffers, owing to the unfavorable weather.

Halifax.—Trade in dry goods, clothing and millinery is barely up to the average, but in groceries, provisions and flour is well maintained. Logs are down to the mills and preparations are being made for sawing and shipping. The lumber markets are improving.

Vancouver.—Trade in wholesale and retail lines shows an upward tendency, and collections are improved. Business earlier in the season was somewhat backward, and collections slow, particularly on the coast. The lumber and ogging industries are busy.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 197, against 212 last week, 204 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 21, against 22 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 11, 1905.		May 4, 1905.		Apr. 27, 1905.		May 12, 1904.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	31	74	37	70	22	70	42	95
South.....	18	62	20	69	15	57	18	56
West.....	7	32	17	47	13	57	25	63
Pacific.....	11	29	10	26	3	20	9	21
United States....	67	197	84	212	53	204	94	236
Canada.....	3	21	2	22	4	15	3	23

BANK EXCHANGES.

Bank exchanges this week are still heavy, though somewhat under the large totals of preceding weeks this year—the total for all leading cities in the United States is \$2,430,545,051, a gain of 31.2 per cent. over last year, and 29.3 per cent. over the corresponding week of 1903. With three exceptions, exchanges are larger at every city than in the corresponding week of both preceding years, the relatively larger gain at New York reflecting heavier stock market transactions this year. The losses are reported at Cincinnati, Cleveland and Kansas City, compared with 1903. Figures for the week, and average daily bank exchanges for the year to date, are compared below for three years:

	Week. May 11, 1905	Week. May 12, 1904	Per Cent.	Week. May 14, 1903	Per Cent.
Boston	\$149,740,282	\$145,631,224	+ 2.8	\$128,165,716	+16.8
Philadelphia ..	127,249,628	93,693,814	+37.0	109,174,894	+16.6
Baltimore	22,185,456	19,242,702	+15.3	21,925,528	+ 1.2
Pittsburg	48,454,250	38,101,695	+27.2	48,091,653	+ 0.8
Cincinnati	22,948,800	22,749,700	+ 0.9	23,784,600	+ 3.5
Cleveland	13,391,259	13,378,347	+ 0.1	15,567,971	+14.0
Chicago	189,937,004	176,779,259	+ 4.0	170,482,523	+ 7.9
Minneapolis ..	14,132,943	11,903,884	+ 8.7	12,155,853	+16.3
St. Louis	54,075,428	52,693,533	+ 2.6	52,681,524	+ 2.6
Kansas City ..	20,487,810	18,069,094	+13.4	21,371,848	+ 4.6
Louisville	10,878,617	10,501,875	+ 3.6	9,811,888	+10.9
New Orleans ..	16,082,340	13,717,366	+17.2	15,536,313	+ 3.5
San Francisco ..	31,699,924	28,515,526	+11.2	28,802,399	+10.1
Total	\$715,263,741	\$644,888,019	+10.9	\$657,552,710	+ 8.8
New York	1,715,281,310	1,207,801,999	+42.0	1,221,531,275	+40.4
Total all	\$2,430,545,051	\$1,852,690,018	+31.2	\$1,879,083,985	+29.3
Average daily:					
May to date ..	\$160,187,000	\$321,208,000	+43.2	\$334,985,000	+37.0
April	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter ..	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Still easier conditions prevail in the local money market, particularly for call loans, and at other leading cities there are no variations of importance. Supplies of funds are ample for all demands, spring agricultural needs having been met satisfactorily and no pressure being anticipated in the autumn. Last week's bank statement made a net increase in surplus reserve on account of the continued receipt of specie and reduction in loans. Non-member banks also made a good showing, the deficit that has existed for so long being turned into a surplus. A little uneasiness was produced for a time by the report that other nations would be forced into the Russo-Japanese struggle, but the action of the French government quickly restored confidence that strict neutrality would be maintained. The Paris rate of sterling exchange rose to 25f. 17½c., which indicated that there was less pressure to draw gold from London, where monetary conditions were temporarily unsettled. Expectations of a reduction in the Federal deficit are not being realized, expenses for May thus far showing a farther excess over receipts, but deposits in national banks were not reduced, and gross gold holdings are sustained. Although general mercantile conditions improve and collections are more prompt, it is noticeable that the supply of high grade commercial paper is extremely light.

Call loans have ruled at a lower level, ranging from 2 to 3 per cent., with most new accommodation placed at about 2½ per cent. Time money is abundant at 3½ per cent. for short terms, 3½ per cent. up to six months, and 3¾ per cent. will carry over the end of the year. Commercial paper ranges from 3¾ to 5 per cent., according to period and quality, but there is very little best name paper in the market.

FOREIGN EXCHANGE.

Extremely quiet conditions prevail in the markets for foreign exchange, quotations holding fairly steady at an unusually high position, and the moderate demand for remittance being about sufficient to absorb offerings of commercial and security bills; the latter being somewhat more abundant. Foreign bankers take less interest in this market as the loaning rate for money grows weaker, few

new finance bills being in evidence. Arbitrage business was against this country on balance toward the end of the week, and the sales of stocks provided a demand for exchange which hardened the tone. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables	4.86½	4.87	4.86½	4.86½	4.87	4.87
Berlin, sight	95.06	95½	95½	95½	95½	95½
Paris, sight	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, par bid, 10 cents premium asked; Minneapolis, 65 cents premium.

SILVER BULLION.

According to the weekly circular of Messrs. Pixley & Abell, British exports of silver to the Far East during the year up to April 27 were valued at £2,540,060, against £4,074,892 in the corresponding part of 1904. India received £2,514,190, compared with £3,945,789; China £23,070, against £71,000, and the Straits £2,800, compared with £58,103. Prices have ruled a little firmer, but the general position of the bullion market is without alteration. The daily closing figures follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	26.31d.	26.37d.	26.50d.	26.50d.	26.37d.	26.56d.
New York prices	57.00c.	57.12c.	57.50c.	57.50c.	57.25c.	57.26c.

FOREIGN FINANCES.

A stronger position was shown by the Bank of England this week, gold holdings increasing £455,749, while loans contracted £2,187,000. The proportion of reserve to liabilities rose to 50.21 per cent., against 47.56 per cent. last week. Even more satisfactory was the report of the Bank of France which gained 54,050,000 francs in gold and reduced discounts 216,150,000 francs. The London failure caused no disturbance, and the settlement is proceeding satisfactorily. Considerable liquidation has been successfully accomplished, and securities steadied as the sentiment improved. Call money at London ruled at 2½ to 3 per cent., and time loans cost 2.19 to 2½ per cent., while the open market rate at Paris declined to 1½, and at Berlin 2.44 is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund compares as follows:

	May 11, 1905.	May 4, 1905	May 12, 1904.
Gold owned	\$61,284,851	\$60,255,623	\$77,367,196
Silver owned	24,989,012	24,419,264	20,582,282

Both gold and silver holdings increased slightly during the past week, but there was practically no alteration in gross gold stocks. The net available cash balance is also scarcely changed at \$132,339,071. After gradually increasing the deposits in national banks to more than \$82,000,000, there was a reduction to \$80,300,693, but the net total so held is still larger than it was a few weeks ago. On regular Treasury operations expenditures steadily surpass receipts, for the month thus far by \$2,445,941, which makes the deficit for the fiscal year \$36,135,499.

NEW YORK BANK AVERAGES.

A very strong showing was made by the associated banks last Saturday, raising the surplus reserve far above normal for this season and bringing it closer to the position a year ago than at any recent date. Both leading factors were favorable, receipts of specie exceeding shipments of legal tenders, while further liquidation in the stock market contracted loans materially. The gain in cash, added to the decrease in the amount legally required to be held against deposits, produced a gain of over two millions in surplus. A large increase occurred in bank note circulation, but Government deposits were reduced to \$16,445,100. These

movements naturally go together. Changes in the various items were unusually harmonious. The statement in detail compares with earlier dates as follows:

	Week's Changes.	May 6, 1905.	May 7, 1904.
Loans.....Dec.	\$5,780,200	\$1,092,121,900	\$1,071,030,000
Deposits.....Dec.	2,630,700	1,143,897,900	1,131,712,800
Circulation.....Inc.	388,400	44,537,600	35,774,600
Specie.....Inc.	2,538,600	220,303,700	230,610,900
Legal tenders.....Dec.	1,182,100	84,400,200	75,041,500
Total cash.....Inc.	\$1,406,500	\$304,703,900	\$305,652,400
Surplus reserve.....Inc.	2,064,175	18,729,425	22,724,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$122,951,100, an expansion of \$4,837,800; deposits \$139,332,300, an increase of \$5,923,900; surplus reserve \$172,425, against a deficit last week of \$408,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$36,406, exports \$331,627; gold imports \$18,133, exports \$6,318. Since January 1: Silver imports \$1,101,121, exports \$11,236,904; gold imports \$5,051,416, exports \$32,881,702.

MONEY CONDITIONS ELSEWHERE

BOSTON.—The money market is easy and demand dull. Call loans are quoted at 3 to 3½ per cent. and time at 3½ to 4½ per cent. Offerings of commercial paper are light and rates are 3½ to 4 per cent. The clearing house rate is 2½ per cent. The bank statement shows: Loans, \$196,795,000; circulation, \$7,903,000; deposits, \$156,575,000; due banks, \$74,343,000; U. S. deposits, \$2,013,000; with reserve agents, \$29,145,000; exchanges, \$16,552,000; due from banks, \$22,790,000; five per cent. fund, \$401,000; legal tenders, \$5,973,000; specie, \$18,921,000; surplus reserve, \$1,918,714; New York excess, \$6,169,714.

PHILADELPHIA.—The money market continues easy, call loans are 3 to 3½ per cent. and time 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$216,812,000, increase \$468,000; lawful money reserve \$65,456,000, increase \$2,938,000; due from banks \$33,844,000, decrease \$1,227,000; due to banks \$101,836,000, decrease \$2,683,000; deposits \$154,720,000, increase \$4,759,000; circulation \$12,406,000, increase \$105,000; percentage of reserve 29.3.

CINCINNATI.—The money market is fairly active. Call loans quoted at 3½ to 4 per cent., and time loans 4 to 4½ per cent.

CHICAGO.—Exchanges are closely approaching record-breaking proportions, and the offerings of commercial paper show a slight increase. Money is quoted at 4 to 5 per cent. A moderate business was done in collateral loans at the lower figure. The commercial paper market was more active, and the discount rate for choice names remained steady at 4½ per cent. There is a fair demand for high grade bonds.

ST. LOUIS.—Money continues in moderate demand at 4 to 4½ per cent; call mainly at 4 per cent.

KANSAS CITY.—The money market is quiet, with little new paper offered and some rediscount from the country. Rates are steady.

MARKET FOR COFFEE.

Only a moderate volume of business has occurred in option contracts, but the level of prices was advanced still further under the stimulus of higher cables from Hamburg and Havre, a better movement into domestic channels of consumption, and vigorous speculative support that was attributed to Wall Street. This latter factor was of no permanent benefit, however, as profit-taking liquidation followed every advance. The situation is not materially altered as to supply and movement, domestic stocks of Brazil coffee standing about 1,300,000 bags higher than a year ago, while, as an offset, the receipts at Rio and Santos ports are falling further behind those of 1904. Mild grades are fairly active and firm.

IRON AND STEEL.

Pig iron production in April was 1,922,041 tons, according to *The Iron Age*, against 1,936,264 tons in March. Making allowance for the extra day, last month's output was the heaviest ever recorded, and the unprecedented weekly capacity of 451,331 tons for furnaces in blast on May 1 makes it practically certain that the current month will establish a new record at about 2,000,000 tons. But it is probable that consumption did not expand quite so rapidly, as furnace stocks on May 1 were 336,649 tons, against 319,257 a month previous. This is the first month this year that stocks have failed to exhibit a loss, showing that production has at last overtaken consumption. If this condition continues during the current month it is probable that June will bring a curtailment of blast furnace activity. Extravagant reports of elaborate extensions of producing facilities are officially denied, and it is believed in the trade that earlier excesses will be avoided by more conservative action this year. Prices of pig iron in southern markets are a little weaker, and it is in that section that the small increase in furnace stocks occurred. The much discussed buying of pig by the Steel Corporation for May delivery has not appeared, but June business is under negotiation. Structural steel is still a prominent feature of the market, bridge and car building supplementing the activity in office structures and other large edifices under contract. Pressure for a quick delivery is still noted in the most fortunate lines, but the industry as a whole is more nearly up to orders than at any recent date. On the other hand, conditions are far more satisfactory than at any time last year.

MINOR METALS.

Although tin sold at 30½ cents early in the week, the subsequent reaction took it below 30, and domestic demand became very quiet. Limited receipts and the firm position of holders promise to hold the market close to 30 cents, despite weakness at London. The next event of importance in the tin market is the Banca sale on May 25. Nothing of interest occurred in the copper market, export purchases absorbing most of the restricted offerings. Other minor metals are quiet and scarcely fluctuate as to quotations.

THE PITTSBURG MARKET.

PITTSBURG.—Structural materials, rails and plates are the strongest features of the iron and steel market. A rail order of 33,500 tons was placed during the week by one of the large trunk lines, the greater part of the business coming to mills in the Pittsburgh territory. It is estimated that the rail orders taken thus far this year amount to 2,000,000 tons. Ore shipments have been delayed somewhat by a scarcity of boats at the mine docks which are stocked with ore. The movement will shortly be under full sway and some furnaces have already received their first ore. Production of coke has fallen off somewhat in the past few weeks and about 100 ovens have gone out of blast. Coke shipments, however, continue to run close to 350,000 tons per week and the stocks in the oven yards are greatly reduced. Press reports from the annual meeting of the Amalgamated Association of Iron, Steel & Tin Workers indicate that the convention has approved the wage committee's report recommending an advance of 18 per cent. in wages in certain lines to be arranged with the union employers when the year's wage scale is considered. The workers' association does not hold as strong position relative to production as it did some years ago and a failure to agree on a new scale of wages will not as seriously interfere as in the past, as the majority of the production is controlled by non-union mills. The monthly blast furnace report indicates a gain of 12,953 tons in the weekly production, compared with the report for April. Of that increase, 11,912 tons is attributed to the bituminous and coke furnaces and about 45 per cent. of the increase is with the furnaces of the Pittsburgh district, Mahoning and Shenango Valleys. Present production is in excess of 24,000,000 tons per annum. The

condition of the blast furnaces in the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*.

	No. furnaces.		Weekly capacity.	
	May 1.	April 1.	May 1.	April 1.
Pittsburg district, active.....	40	39	109,878	106,324
Shenango Valley, ".....	19	19	38,430	36,247
Mahoning Valley, ".....	13	13	30,287	30,593
Total three districts, active.....	72	71	178,595	173,164
Total United States, ".....	302	295	462,926	450,009
" " " " idle.....	131	137	80,193	88,518

With the exception of a sale of 40,000 tons of Bessemer pig for delivery during the next three months, closed the latter part of last week, transactions in pig iron have been small. The market does not appear to be any stronger and forge and foundry iron are weaker. Bessemer pig is quoted at \$16.25 to \$16.35; No. 2 foundry northern, \$16.60 to \$16.85, and forge, \$15.60 to \$15.75. The steel market is easier and the mills are in a better position to make deliveries. The demand is fair and premiums are lower. Officially, billets are quoted at \$21, but sales are at \$23 to \$25. Specifications on plates are heavy and new business is coming in in fair amounts. The mills are behind on deliveries, notwithstanding the large production. Prices are firm, as follows: 6½ to 14 inches wide, \$1.50, and \$1.60 for wider plates.

THE DULUTH MARKET.

DULUTH.—Mining operations are progressing well, the strike is ended and iron ore shipments have assumed normal conditions. Boats are moving freely and shipments will be heavy from this time forward. There is plenty of tonnage and the rate is the same as contract price, seventy-five cents from the head of the lakes. Transfers have been completed of the sale of the Joseph & Richard M. Sellwood interests in the Brotherton Iron Mining Co., and Sunday Lake Mining Co., of Michigan, the Leetonia and Croxton mines in Minnesota, and the purchaser, the Lackawanna Steel Co., has assumed control of these properties. The Sellwoods still have large interests on the Mesaba range to which they will devote their attention. The blast furnace of the Zenith Furnace Co. has been shut down temporarily, due to unsatisfactory labor conditions and also a desire to make needed repairs, but it is expected will soon resume operations.

THE CHICAGO MARKET.

CHICAGO.—The Illinois Steel Company is said to have acquired a large site near Joliet for an additional plant to be constructed without delay. Demand for pig iron has eased off slightly, but considerable known requirements must be provided for, and these probably will enter into the bookings for the third quarter. Finished steel of all kinds is being produced up to the limit of available capacity, and new specifications assure much future work. Rail commitments for next year reach a fair tonnage. The output of structural forms is unusually heavy, but some producers are several weeks behind on deliveries. Orders are numerous for plates, pipe and wire products. The demand for locomotives is quiet at this time, but the car builders added to their volume of forward work.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The market for iron is quiet, but deliveries continue active on former contracts, with good business at the furnaces. New business, however, is scarce. In finished material there is fair activity and in bars and plates mills are well supplied with orders. Structural material is strong and prompt deliveries are difficult to obtain.

THE BOSTON MARKET.

BOSTON.—Local selling agents report a fair inquiry, but little actual business in pig iron. Prices are under adjustment. The general foundry business is quiet. Northern iron is quoted cheaper than southern. There are no large contracts pending for structural steel, but quite a few small orders have been secured. Specifications are still slow. Merchant pipe is firm and fairly active, steel plate quiet and firm. Iron and steel bars are in steady request and a good demand is reported for nails.

THE GRAIN MARKETS.

Values in the wheat market have continued to show an upward tendency, with Minneapolis leading in the advance, as was the case a week ago. This is due to the strength in the cash situation, not only at Minneapolis but throughout the country. The demand is better from all quarters, while receipts, which have been lessening for some time, have now become meagre, so that visible supplies are being drawn on for consumptive requirements to a greater extent constantly, as indicated by the liberal decrease in the visible last Monday of 2,194,000 bushels, compared with decreases of 1,888,000 bushels the previous week and 664,000 bushels a year ago. The improved demand for flour was reflected in an increase in last week's Minneapolis output of 15,000 barrels over the week preceding, but production is still only about one-third of capacity, higher prices for wheat checking buying.

The *Duluth Commercial Record* estimates that last year, from May 1st to August 1st, the Minneapolis flour output consumed 13,930,000 bushels, and there were shipped 2,969,000 bushels, or a total of 16,899,000 bushels, of which 5,447,000 bushels were taken out of stock. It expresses the belief that the grinding this year will exceed last, reducing stocks there to very small totals. A year ago there was a large stock of No. 2 northern wheat, which does not now exist, the supply of No. 1 northern and No. 2 northern being about 12,000,000 bushels less than last year at the present time. Owing to this possible shortage some millers in the Northwest are looking forward to the new wheat crop in Kansas, in anticipation of shipments during July, basing their expectations on an unusually early harvest. The recent cool and rainy weather has caused the crop in the Southwest to make less satisfactory progress than it did earlier in the season, and present indications point to its being little, if any, earlier than last year. The low stocks of millers in the Southwest will induce purchases there of the first wheat to move, so that purchasers at a distance may be obliged to wait until this demand is satisfied, and it is said that southwestern millers have already contracted for large quantities of new wheat against sales of flour abroad. Weather conditions in the Northwest have not been favorable for the completion of wheat seeding in the northerly sections of the spring wheat belt, and the early sown grain is not making the favorable progress hoped for from the very satisfactory conditions prevailing earlier in the spring.

The Government report issued Wednesday was a surprise to the trade in the matter of area abandoned, the 1,432,000 acres reported being several times larger than had been expected. It compares with 4,932,000 acres abandoned in 1904, 964,000 acres in 1903 and an average yearly loss for the past five years of 3,415,000 acres. The area under cultivation is now reduced to 29,723,000 acres, against 31,155,313 acres sown last fall and 26,965,955 acres harvested in 1904. The condition of winter wheat was given as 92.5 per cent., compared with 91.6 per cent. on April 1 and 76.5 per cent. a year ago. Based on this condition, the statistician of the New York Produce Exchange figures that the present acreage indicates a crop of 460,706,000 bushels, or a loss of 19,000,000 bushels from a month ago.

Statistics the past week have been mixed, the world's shipments being very much larger than the previous week, in consequence of which the quantity of breadstuffs on passage showed an increase of 480,000 bushels, against a decrease the previous week of 1,464,000 bushels. The statement of the world's supply of breadstuffs was quite bullish, however, showing a decrease for the month of April of 17,283,000 bushels, compared with a decrease of 4,094,000 bushels during April a year ago. Foreign crops continue to make favorable progress, and reports from India now indicate that good exports of wheat may be expected during June.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.
Friday.....	184,927	.....	18,740	105,637	447,538
Saturday.....	155,937	96,000	16,794	125,850	15,508
Monday.....	198,240	.....	12,244	178,570	33,584
Tuesday.....	180,757	.....	9,185	154,654	95,370
Wednesday.....	122,079	16,000	2,775	161,700	500,117
Thursday.....	125,277	.....	8,743	150,343	350,749
Total.....	967,217	112,000	68,481	876,754	1,442,866
" last year.....	991,320	184,617	117,380	2,155,525	196,840
" 2 weeks.....	2,695,524	119,992	131,894	2,283,818	3,799,064
" last year.....	2,093,823	488,523	204,178	4,229,506	702,580

The total western receipts of wheat for the crop year thus far amount to 191,287,487 bushels, against 209,158,351 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 420,164 bushels, against 293,350 last week and 712,827 a year ago. Pacific exports were 63,445 bushels, against 191,428 last week and 135,700 last year. Other exports were nothing, against 5,850 last week and 54,427 a year ago. Total exports since July 1 of wheat, flour included, were 37,999,202 bushels, compared with 113,921,563 bushels last year. Official statistics of exports are used up to April 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,302,000	23,647,691	31,335,520
Kansas City.....	30,730,002	38,599,966	26,372,770
Toledo.....	3,663,130	5,537,873	11,582,321
Detroit.....	2,153,198	2,375,035	2,569,194
Total.....	55,848,330	70,140,565	71,859,805

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	23,796,561	22,542,594	33,079,073
Milwaukee.....	8,572,474	8,549,050	7,783,254
Minneapolis.....	78,009,230	76,873,950	78,961,710
Duluth.....	21,765,407	26,862,354	32,324,663
Total.....	132,143,672	134,827,948	152,648,700

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	May 6.	April 29.	May 6.	April 29.	May 6.	April 29.	May 6.	April 29.	May 6.	April 29.
New York.....	337	528	1,352	1,587	390	424	147	148	33	51
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	121	48	677	876	26	156	.....	.....	.....	.....
Philadelphia.....	3	6	355	404	70	72	.....	.....	.....	.....
Baltimore.....	269	420	452	757	150	183	71	88	.....	.....
New Orleans.....	.....	.....	66	205	.....	.....	.....	.....	.....	.....
Galveston.....	41	88	6	565	.....	.....	.....	.....	.....	.....
Montreal.....	197	99	795	137	106	121	.....	.....	31	79
Toronto.....	17	16	.....	.....	13	14	.....	.....	424	.....
Buffalo.....	1,468	1,138	404	.....	648	186	531	481	.....	775
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	81	102	172	240	213	225	4	4	.....	.....
Detroit.....	202	296	146	30	1	3	5	2	1	.....
Chicago.....	1,933	1,713	2,519	3,449	2,004	2,531	131	131	.....	1
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	406	627	133	314	271	404	2	2	.....	149
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	4,345	5,054	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	1,734	2,043	.....	75	.....	.....	.....	.....	.....	.....
Duluth.....	3,181	4,758	21	.....	4,159	4,791	173	184	.....	374
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	8,469	10,345	24	127	2,057	3,104	56	59	16	831
St. Louis.....	1,917	2,165	.....	.....	463	624	.....	.....	.....	18
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	811	968	167	92	116	156	.....	.....	.....	.....
Peoria.....	.....	.....	6	99	1,212	1,345	.....	15	.....	2
Indianapolis.....	107	141	54	.....	20	45	.....	.....	.....	.....
On Miss. river.....	.....	.....	.....	1,030	.....	.....	.....	.....	.....	32
On lakes.....	590	277	1,140	.....	669	471	.....	.....	.....	206
On canals and rivers.....	56	.....	.....	.....	216	.....	.....	.....	.....	.....
Total.....	26,335	30,972	8,504	10,379	12,804	15,015	1,153	1,116	1,578	2,328
Increase.....	2,194	724	.....	1,390	1,053	.....	37	.....	70	428
Decrease.....	29,693	31,359	6,897	9,278	7,983	10,350	995	1,036	2,399	3,007
Year ago.....	32,446	37,271	6,210	8,344	6,302	6,479	1,102	1,149	1,261	1,618
1903.....	35,203	44,241	5,667	7,236	2,917	3,111	1,346	1,611	813	1,365
1902.....	45,761	49,868	17,338	21,324	11,449	10,911	963	946	719	718
1901.....	47,621	54,814	16,155	24,118	7,246	7,301	1,025	1,143	953	1,063

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	May 6.	July 1.	Net Changes.
1904-1905.....	26,335,000	14,055,000	Inc. 12,280,000
1903-1904.....	29,693,000	15,970,000	Inc. 13,723,000
Average, 1900-1904.....	40,145,000	27,914,000	Inc. 12,231,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
ment of season.....	187,992,002	204,968,513	Dec. 16,976,511
Exports breadstuffs from Atlantic ports since July 1, 1904.....	36,108,895	113,555,977	Dec. 77,447,082
Visible supply wheat May 6.....	26,335,000	29,693,000	Dec. 3,258,000

Apparent increase in consumption over previous year and into private stores..... 57,212,571

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
May 6, 1905.....	26,872,000	18,272,000	45,144,000	45,144,000
Increase previous week.....	1,840,000	2,320,000	4,160,000	4,160,000
May 7, 1904.....	34,104,000	19,800,000	53,904,000	53,904,000
May 9, 1903.....	17,248,000	17,872,000	35,120,000	35,120,000
May 10, 1902.....	34,464,000	17,752,000	52,216,000	52,216,000
May 11, 1901.....	21,040,000	23,648,000	44,688,000	44,688,000

	CORN.	U. Kingdom.	Continent.	Total.
May 6, 1905.....	3,763,000	5,186,000	8,949,000	8,949,000
Increase.....	359,000	52,000	411,000	411,000
May 7, 1904.....	5,216,000	5,144,000	10,360,000	10,360,000
May 9, 1903.....	2,966,000	4,007,000	6,973,000	6,973,000
May 10, 1902.....	6,096,000	5,192,000	11,288,000	11,288,000
May 11, 1901.....	4,224,000	3,448,000	7,672,000	7,672,000

* Decrease.
The quantity of breadstuffs on passage May 6, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 71,479,000 bushels, against 83,597,000 on the corresponding date one year ago, 67,566,000 two years ago, and 82,419,000 bushels three years ago. Similar comparisons in corn, 17,453,000 bushels, 17,257,000 bushels, 13,183,000 bushels, and 16,955,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending May 6, 1905, according to Broomhall, were as follows:

	Week.	Previous Week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America.....	1,664,000	1,424,000	1,152,000	4,752,000
Russia.....	3,272,000	2,832,000	3,944,000	2,944,000
Danube.....	880,000	408,000	400,000	1,984,000
Argentina.....	3,512,000	3,040,000	3,232,000	2,568,000
Austria-Hungary.....	.....	.....	80,000	32,000
India.....	1,096,000	664,000	1,560,000	224,000
Australia.....	448,000	856,000	2,008,000	.....
Various.....	72,000	104,000	104,000	80,000
Total.....	10,944,000	9,328,000	12,480,000	12,584,000

	CORN.	Week.	Previous Week.	Year Ago.	Two Years Ago.
North America.....	1,660,000	2,272,000	336,000	1,368,000	96,000
Russia.....	146,000	94,000	608,000	728,000	.....
Danube.....	.....	.....	350,000	1,330,000	.....
Argentina.....	1,216,000	934,000	.....	.....	.....
Total.....	3,022,000	3,300,000	1,748,000	3,520,000	.....

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to May 6, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	WHEAT.	This year, bushels.	Last year, bushels.
North America.....	57,420,000	135,004,000	118,306,000
Russia.....	135,369,000	51,312,000	51,556,000
Danube.....	41,260,000	5,006,000	41,648,000
Argentina.....	52,608,000	23,116,000	8,946,000
Austria-Hungary.....	24,000	.....	.....
India.....	67,472,000	.....	.....
Australia.....	32,118,000	.....	.....
Various.....	11,170,000	.....	.....
Total.....	397,441,000	434,894,000	.....

CORN.

	CORN.	This year, bushels.	Last year, bushels.
North America.....	68,228,000	49,230,000	13,075,000
Russia.....	5,760,000	29,293,000	10,588,000
Danube.....	6,408,000	.....	.....
Argentina.....	11,185,000	.....	.....
Total.....	91,581,000	102,186,000	.....

The destinations of the above shipments of breadstuffs from July 1, 1904, to May 6, 1905, also same period the previous season, are as follows:

	1904-1905.	1903-1904.
United Kingdom.....	189,384,000	21,752,000
France.....	16,984,000	16,398,000
Belgium.....	48,412,000	50,216,000
Greece.....	3,444,000	3,683,000
Holland.....	38,504,000	44,608,000
Germany.....	16,272,000	23,524,000
Scandinavia.....	11,822,000	12,244,000
Italy.....	28,118,000	30,472,000
Spain.....	10,388,000	3,446,000
Portugal.....	6,284,000	2,522,000
Austria-Hungary.....	6,249,000	416,000
Various.....	55,078,000	54,560,000
Totals.....	430,939,000	263,841,000

MARKET FOR CORN.

The market has ruled fairly steady, with conditions favoring higher, rather than lower, prices. Receipts remain very small and continue less than the shipments from the interior. Early in the week the market was helped by the heavy decrease in the visible supply of 1,467,000 bushels, which compares with decreases the week previous of 1,121,000 bushels and 933,000 bushels a year ago. The cold and backward weather has also been a strengthening factor, for not only will it tend to diminish the acreage, but it will also retard field work and delay the time when farmers will again be ready to sell. Some reports now indicate increased country offerings, but the increase is very small, and country dealers as a whole do not predict an enlarged movement before the first or second week in June. Advices from Nebraska state that farmers there will sell very little before August, being in a financial position to hold their corn for possible higher prices. Some bearishness was created in the Chicago market by the amendment to make No. 3 corn deliverable on contracts at a penalty of 5c. a bushel. This had a tendency to depress the distant deliveries. The demand for export continues slow.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	93	94½	93½	93½	....	95
Low ...	93	93	93½	93½	....	94½
July—						
High ..	88 5-16	89 5-16	89½	89 5-16	89½	90½
Low ...	87½	88½	88 15-16	88 9-16	88 13-16	89½
Sept—						
High ..	83½	83½	83½	83½	83½	83½
Low ...	8 7-16	83½	83½	83½	83	83½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	92½	93½	93	92	92½	93½
Low ...	91½	92	92	91½	91½	92½
July—						
High ..	83½	84½	84 11-16	84 3-16	84½	85½
Low ...	82½	83½	83½	83½	83½	84½
Sept—						
High ..	78½	79½	79½	78½	79½	79½
Low ...	78½	78½	78½	78	78½	78½

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	53½	....	53½	53½	54½	....
Low ...	52 15-16	....	53½	53½	53½	....
July—						
High ..	....	53	53½	52 3-16	52½	53½
Low ...	....	52½	52½	52½	52½	52 3-16

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	48½	49½	49	48½	49½	49½
Low ...	48½	48½	48½	48½	48½	48½
July—						
High ..	47 1-16	47½	47½	47½	47½	47½
Low ...	46 13-16	47½	46½	46½	46½	46½
Sept—						
High ..	46 13-16	47½	47½	46½	47½	47½
Low ...	46 9-16	46½	46½	46 9-16	46½	46½

CHICAGO PRICES.**OATS.**

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	30½	30½	29½	30	30½	30 11-16
Low ...	29½	29½	29½	29½	30½	30½
July—						
High ..	29½	29½	29½	29 3-16	29½	29½
Low ...	29 1-16	29½	29 1-16	29½	29 3-16	29½
Sept—						
High ..	28 3-16	28½	28 1-16	28	28 3-16	28½
Low ...	28	28	27½	27½	27 15-16	27½

LARD.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.32	\$7.35	\$7.35	\$7.35	\$7.37	\$7.37
Low ...	7.30	7.27	7.30	7.32	7.35	7.32
Sept—						
High ..	7.50	7.50	7.52	7.52	7.57	7.57
Low ...	7.47	7.45	7.47	7.50	7.55	7.52

RIBS.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.27	\$7.27	\$7.30	\$7.30	\$7.32	\$7.30
Low ...	7.25	7.22	7.25	7.27	7.30	7.27
Sept—						
High ..	7.50	7.50	7.52	7.52	7.55	7.55
Low ...	7.47	7.45	7.47	7.47	7.52	7.50

PORK.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.30	\$12.37	\$12.42	\$12.47	\$12.55	\$12.55
Low ...	12.27	12.22	12.32	12.37	12.47	12.45
Sept—						
High ..	12.52	12.57	12.62	12.67	12.75	12.70
Low ...	12.52	12.47	12.52	12.60	12.67	12.67

MARKET FOR OATS.

There has been little change in conditions affecting the oats market, and prices have continued within a narrow

range. The undertone has been steady, however, as crop advices recently have not been so uniformly favorable as heretofore. This is largely due to the cool weather in the Northwest. However, the unfavorable reports are not at all serious as yet. The cash demand is a little better, while the movement is not more than sufficient to meet requirements. A new factor in the situation has been the development of a good export demand, several hundred thousand bushels having been sold abroad the past week.

LOCAL FLOUR MARKET.

Conditions have improved the past week and a better undertone prevails. There has been increased inquiry for new crop flour and sales have been made from \$4.25 to \$4.75 in wood. There has also been an improvement in the demand for earlier delivery, as buyers feel a little more bullish inclined, and are disposed to believe that the market will not decline much, if any, below present values. The demand for export is still slow, but moderate sales have been made.

THE CHICAGO MARKET.

CHICAGO.—Agricultural conditions continue very assuring, farm work now being well forward and growing crops in excellent state. The markets for grain were quiet and prices moved within rather narrow limits. No. 2 red winter wheat recovered to 94 cents, against 92 cents a week ago. The demand for flour did not rise to expectations, although eastbound shipments gained a little. Lake and all-rail forwarding was well sustained, but new charters for corn to Buffalo were few, and there is no export movement from this port in wheat. The movement and stocks of grain in bushels this week, the previous week and last year are:

	This Week	Prev. Week	Year Ago
Total receipts	1,747,912	2,655,499	2,446,690
Total shipments	3,240,082	3,116,147	1,980,057
Stocks in store:			
Wheat	4,057,000	4,410,000	3,996,000
Corn	4,602,000	6,207,000	7,474,000
Oats	4,676,000	5,397,000	3,426,000
Rye	159,000	141,451	422,000
Barley	41,714	60,714	353,000

Hog packing was fairly active, and the market for provisions showed more strength, prices, compared with a week ago, being higher in pork 25 cents per barrel, in lard 20 cents, and in ribs 17½ cents. The average weight of live hogs was 217 pounds, against 212 the previous week and 218 a year ago. Eastbound shipments of provisions were 24,592 tons, against 28,835 tons last week and 27,459 tons a year ago. Receipts of live stock increased this week 253,230 head, comparing with 248,713 head last week, and 239,345 head a year ago. The demand improved for choice beefs and heavy hogs, and these advanced an average of 12½ cents a hundredweight, but the market for sheep was dull and without change in prices. Other receipts compared with a year ago as follows: Flour, 100,052 bushels, against 126,404; wheat, 324,200 bushels, against 184,000; corn, 356,800 bushels, against 1,239,950; oats, 699,675 bushels, against 675,700; rye, 10,000, against 13,950; barley, 357,237 bushels, against 333,090; dressed beef, 6,389,570 pounds, against 3,577,261; lard, 2,117,622 pounds, against 836,399; cheese, 1,324,087 pounds, against 1,438,679; butter, 4,511,922 pounds, against 3,891,528; eggs, 114,900 cases, against 141,868; wool, 991,503 pounds, against 1,773,263; cattle, 45,473 head, against 61,062; hogs, 129,695 head, against 113,580; sheep, 78,062 head, against 64,603.

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—The advance in wheat prices checked flour buying, and sales for the week were at almost the lowest point ever reached. Mills are operating on only about one-third capacity. Cereals and feed are dull, but firm.

THE ST. LOUIS MARKET.

ST. LOUIS.—May wheat shows comparatively little life and the price varied only from 89½ to 91c. Speculation in July wheat was fairly large, while values fluctuated within a narrow range. Prices for July were 78½c., a decline of ½c. to ½c. No. 2 red at \$1.01, an advance of 1c.; July corn 45½c., a

decline of $\frac{1}{2}$ c. No. 2 corn at 52c., an advance of $\frac{1}{2}$ c. The flour trade was dull. Sales to exporters were more numerous, but still of modest proportions and prices firmer, patents at \$4.65 to \$4.80. Provisions were fairly active. Mess pork closed at \$12.22 $\frac{1}{2}$, an advance of 12 $\frac{1}{2}$ c. per barrel. Receipts of grain this week were 482,112 bushels, against 572,811 bushels last week, and 1,012,716 bushels last year and shipments 532,880 bushels, against 582,196 bushels last year. Receipts of flour 44,188 barrels; shipments 52,119 barrels. Receipts of bran 14,018 sacks; shipments 13,196 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Total receipts of cattle during the week amounted to 3,744 head. The quality was fair. Trade was heavy, under irregular and indifferent demand, with all varieties of beef cattle selling poorly from 25c. to 35c. per 100 pounds lower than at the close of last week. The marketing of hogs continues fair for this time of the year, and receipts the past week amounted to 14,540 head. The quality was good, with an improvement over the receipts usual at this time of year. Prices were from 25c. to 30c. per 100 pounds lower than last week's close.

OMAHA.—Smaller receipts of cattle last week and the better tone to advices from eastern markets caused a sharp advance in good cattle, and prices were from fifteen to twenty-five cents higher. Prices of hogs were fully twenty cents higher than the close of the preceding week and not more than ten to fifteen cents under the high point of the season. The market closed firm under the influence of moderate supplies. The market for sheep was dull.

KANSAS CITY.—Cattle had a quiet week and prices ruled lower. Hogs are in good demand and under lighter receipts sold somewhat higher. Sheep sold fairly well. Cattle receipts 20,185 head, hogs 37,409, sheep 15,750.

MARKET FOR RICE.

Better conditions are noted in the leading rice markets, inquiries absorbing arrivals at a rate that keeps stocks down and maintains a healthy tone. Atlantic coast and southwestern markets share the local improvement, and New Orleans has the strengthening element of closed mills and consequent reduction of output. Other southwestern mills are about to close for the season. There is nothing new in cables from abroad. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts, 1,775,485 sacks rough, against 1,771,890 sacks last year, and sales of 1,578,709 pockets cleaned, compared with 1,486,875 in 1904.

NEW ORLEANS.—Receipts of rough rice for the season 1,297,034 sacks, against 1,326,714 last year, and of clean 678,406 pockets, against 446,648 last year. There is very little trading in rough rice, but a fairly good demand for clean rice, especially of the lower grades.

RAW AND REFINED SUGAR.

A general reduction has occurred in all sugar quotations, a sale of centrifugal 96 degree test for June shipment being recorded at 3 $\frac{1}{2}$ c. and f., which is equivalent to about 4 $\frac{1}{2}$ cents, duty paid, and Muscovado has been depressed slightly below four cents. Changes in raw grades were unimportant compared with the sharp fall in refined, standard granulated being cut twenty points to 5.75 cents, less 1 per cent. cash. Business improved at the lower prices, and, now that the margin between raw and refined sugar is narrower, a further increase in withdrawals is expected. London cables had little influence here.

NEW ORLEANS.—Receipts of sugar from plantations are on a broader scale, but there is little improvement in the demand and the market is dull. Prices, however, are unchanged.

MARKET FOR COTTON.

The week opened with a sharp advance in quotations of cotton, although the movement appeared to be of speculative rather than consumptive derivation. As to statistics of supply or port receipts, there was no information calculated to give the market strength, the visible supply decreasing less than in any previous year for a decade, and each day's arrivals at the ports running far above last year's figures, or the normal average for this season. Excessive rains throughout Texas and in other parts of the Mississippi Valley were the only disturbing elements, other sections making fairly good progress, but the season is late and consumption on a large scale, so that manipulators had ample material upon which to work, particularly the oversold condition of the speculative market.

Subsequently, much of the gain was lost because Liverpool failed to respond, and efforts to secure profits threw a large quantity of cotton on the market, which lacked the capacity to absorb. Circulars are being widely distributed throughout cotton growing sections urging producers to hold back their remaining stock of old cotton, but the daily port and interior movement is not responding. On the contrary, comparisons with the corresponding date last year are increasingly striking, although foreign purchases make equally good exhibits. Later there was another upward turn, local speculators for the long account receiving the support of higher British cables, and the market showed indications of much irregularity, as the opposing forces operated on a large scale. It has become what is technically known as a "traders'" market, offering frequent opportunity for getting in and out with fractional profits.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	7.95	8.15	8.05	8.15	8.15	8.15
New Orleans, cents	7.62	7.75	7.75	7.81	7.87	7.87
Liverpool, pence	4.29	4.29	4.34	4.34	4.34	4.36

Option prices each day during the past week for cotton are given herewith:

Cotton—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	High. 7.54	7.73	7.66	7.73	7.77	7.78
	Low. 7.50	7.50	7.55	7.64	7.64	7.70
July	High. 7.54	7.67	7.62	7.67	7.70	7.72
	Low. 7.47	7.50	7.52	7.58	7.58	7.64
September	High. 7.63	7.75	7.63	7.69	7.73	7.74
	Low. 7.60	7.62	7.63	7.69	7.65	7.71
October	High. 7.72	7.84	7.78	7.82	7.80	7.83
	Low. 7.65	7.67	7.68	7.72	7.70	7.75
December	High. 7.80	7.93	7.86	7.90	7.87	7.89
	Low. 7.74	7.77	7.76	7.80	7.79	7.84

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1905, May 5	1,124,559	1,704,000	2,828,559	107,714
1904, " 6	571,262	1,182,000	1,753,262	178,384
1903, " 8	479,164	1,374,000	1,853,164	228,060
1902, " 9	809,889	1,616,000	2,425,889	247,980
1901, " 10	1,030,277	1,457,000	2,487,277	203,313
1900, " 11	569,501	1,468,000	2,037,501	289,251
1899, " 12	1,178,534	2,405,000	3,583,534	188,971
1898, " 13	887,484	2,104,000	2,991,484	278,568
1897, " 14	566,429	1,767,000	2,333,429	194,127
1896, " 15	603,961	1,744,000	2,347,961	241,806
1895, " 16	754,927	1,744,000	3,521,927	198,499

From the opening of the crop year to May 5, according to statistics compiled by the *Financial Chronicle* 11,471,219 bales of cotton came into sight, as compared with 9,433,441 last year and 9,992,126 bales two years ago. This week port receipts were 142,042 bales, against 25,718 bales a year ago and 26,530 bales in 1903. Takings by northern spinners for the crop year up to May 5 were 1,922,207 bales, compared with 1,993,264 bales last year and 1,988,952 bales two years ago. Last week's exports to Great Britain and the continent were 168,381 bales, against 47,135 bales in the same week of 1904, while for the crop year 7,093,332 bales compare with 5,587,965 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The demand for spot cotton has been very good and the market strong and spots are seven-eighths

higher. Trading in futures has been on a broader scale, and while there have been fluctuations from day to day the market closes steady at an average of from thirty to thirty-five points over a week ago. Receipts at all ports amount to 8,811,978 bales, against 6,932,983 last year. Local stocks are 192,683 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton was fairly active at an advance of $\frac{1}{8}$ c. The demand has increased. Middling is quoted at 7 13-16c. Stock in warehouses amounts to 49,164 bales, against 12,028 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The demand for spot cotton has been fair and sales satisfactory, considering the amount unsold on hand. Middling is quoted at 7 $\frac{1}{4}$ cents. Receipts since September 1st have been 494,131 bales, compared with 429,209 bales in 1904. Stock on hand 53,608 bales against 37,330.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is quiet. Sumatra is moving in small quantities with a limited trade reported in Havana. The large cigar manufacturers report fair orders from out-of-town.

LYNCHBURG.—Sales are very moderate, and show an increase of 7,500 lbs. over the previous week. The season's receipts are 2,500,000 lbs. less than for the corresponding period of the previous year. Prices on all grades are firm.

In the Danville market receipts are larger on account of seasonable weather, though as farmers are still busy with farm work less tobacco was brought in than expected. Growers report plenty of plants in the old belt section, and that they are in good condition. Brokers are quite active and seem to be well supplied with orders. Considerable tobacco in round lots is changing hands, and the remnants of the old 1902 crop are being very rapidly taken up.

CINCINNATI.—Total offerings on the breaks during the past week amounted to 644 hogsheads, of which 101 hogsheads were old and 543 hogsheads new; actual sales, 482 hogsheads. The 543 hogsheads new offered averaged \$8.71 per 100 pounds, and 101 hogsheads old averaged \$11.48 per 100 pounds. The new tobacco offered was about equally divided between common trashes and mixed and inferior lugs. Two things combine to make the market a light one at present—the planting season in both corn and tobacco keeps shippers out of the market, and the redrying season, which will continue until about June 1st in this section of the burley belt.

LOUISVILLE.—Latest statistics of sales and receipts in the Louisville tobacco market are given herewith:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending May 6.....	2,229	2,801	1,287	2,670
Year to date.....	61,773	54,288	47,489	40,665

EXPORTS OF AGRICULTURAL IMPLEMENTS.

The total exports of agricultural implements for the nine months ending March, 1905, amounted to \$15,108,288, while for the corresponding period of the preceding year the total was \$15,715,943, and \$13,316,787 in 1903. The orders which have not yet been filled are very large, however, and a great deal of business is expected as the result of generally satisfactory crops in most of the countries to which American implements are shipped, the only marked exception to this rule being the corn crop in Argentina, which will be rather poor.

In South America the sales of implements manufactured in the United States have recently increased, the most marked advances being those for Brazil, where the figures for the nine months ending March, 1903, 1904 and 1905 were \$26,727, \$35,394 and \$119,372, respectively. For the same periods Argentina imported from the United States agricultural implements valued at \$2,366,304, \$3,490,188 and \$3,942,852.

There has been, on the other hand, a heavy decrease in the sales made to British North America. The exports to

that market were \$2,561,274 for the nine months ending March, 1903, \$2,058,485 for the corresponding period of 1904, and only \$1,468,162 for the same months ending March, 1905.

Although the exports to Cuba are not yet very great, they are growing very rapidly. In nine months ending March, 1903, this island imported from the United States agricultural implements valued at \$29,164; the following year the amount was \$66,659, and in 1905 \$128,144. From the rate at which the popularity of these goods is increasing in Cuba, there is every reason to point to this market as one that is destined to become very important for American manufacturers.

Among the markets with which American manufacturers have every reason to be satisfied Russia occupies a leading place, in spite of the great struggle in the Far East.

While the value of agricultural implements exported to Russia during the nine months ending March, 1904, was \$2,682,911, in 1905 it increased to \$3,233,993, and still more business is expected when the war is brought to an end.

DRY GOODS AND WOOLENS.

The market has shown a decided decline in activity during the week, and although in certain quarters buyers still show desire to operate ahead the majority are confining themselves to current requirements. Comparatively few are in the market, except the remnant of retailers who were here to attend the special sale of last week. The result of these special offerings at the hands of jobbers has been more or less satisfactory. While prices in many instances have not been all that could be desired the volume of business done has been largely augmented over what would have been accomplished under ordinary circumstances. Another favorable result is that a volume of goods which would have otherwise acted as an incubus upon the market has been moved into distributing channels and will be absorbed without difficulty. Those buyers who are here all bear testimony to the fact that they have experienced a satisfactory business of late, calculated to offset in large measure the early indifferent demand from the retailer. With the advent of seasonable weather the bearish influence which inclement conditions have had will be largely overcome. As far as the matter of prices is concerned comparatively little change has been noted. Here and there advances have taken place, but there has been no general change of the level. Woolen goods are being taken in slightly increased quantities, buyers commencing to duplicate their orders in a good many instances, and the outlook is that as soon as rendering commences in earnest further advances may be asked and secured.

COTTON GOODS

Agents complain that, as a rule, buyers are not as inclined to operate for the future, and although the status of the market is fully maintained, there does not seem to be any activity on the part of operators about securing deliveries. And yet, on a great many lines, this difficulty has been experienced and will be augmented as time goes on. Comparatively little export business is reported, although here and there inquiries have been received which cannot be filled on account of deliveries desired. The principal interest seems to be centered in light weight sheetings, and certain fair sized parcels of 4-yard sheetings and even lighter have been taken. Prices on these qualities are particularly firm, especially on 48x52s, which are quoted at practically the same figures as 56x60s. Sales of 3-yard and 3.50 sheetings have been made to China and also a few 3-yard and 3.25-yard drills, but it is evident China merchants are awaiting the outcome of the naval battle before placing any more substantial contracts. Interest of home buyers in coarse yarn fabrics is not general. Business in Fall River on coarser yarn goods has been slightly enlarged, but manufacturers, as a rule, are not anxious for this business. But the conversion of considerable machinery to this class of goods has improved the status of print cloths, principally wide goods. An advance of $\frac{1}{8}$ cent has taken place

on wide 64s, and the tendency of narrow goods is also firmer, although practically no advance has been secured. The condition of both eastern and southern mills has improved on this class of goods, and little attempt to force business is noted. Prints are still more or less of a drag, although in certain quarters a slight improvement is noted. Printers are not operating extensively in the cloth market, although certain inquiries have been received of late which would seem to indicate that they are desirous of more or less cloth, if they can secure it at a price. No further advances on bleached goods have been registered, but prices are held very firm, and especially on the finer counts values are tending upward.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern, 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4-4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

WOOLEN GOODS.

Men's wear agents report having received certain duplicate orders, but as a rule buyers have not reached the stage where they are willing to operate with any freedom. The outlook, however, for a satisfactory return business is regarded as very satisfactory, and in view of these conditions advances continue to be made in various directions, with the prophecy that the end is not yet. This statement is made in view of the strong position of raw material and the possibilities of even further advances to what is generally regarded as a very high market considering the price of goods. More or less revision continues on certain lines, and on wool goods the situation is still designated as uncertain. Dress goods are being taken in a moderate way, with all lines being held firm. The tendency continues toward staple fabrics, although for current delivery checks are still prominent.

THE YARN MARKET.

The situation is still strong, although here and there certain breaks are reported. Spinners are sold ahead in a good many instances, but undoubtedly others are anxious for additional business and are willing to accept lower prices than have been ruling. Hosiery yarns are quiet and more or less irregular. Buyers are not willing to accept ruling prices. This handicaps business materially. Linen and jute yarns are strong and in small supply.

COARSE TEXTILE FIBRES.

Cable advices from Calcutta to Smith & Schipper report a very firm market in burlap. Considerable demand from Argentina has forced prices up to the equivalent of 1.90d. c. and f., New York, or about 4.90 landed. It is expected that prices will be well maintained until the autumn. Spot demand has improved somewhat, but quotations are below what forward goods cost to land.

The jute market, after a period of weakness, has practically recovered all that it lost, and latest reports from Calcutta quote 4½c. landed for first marks.

HIDES AND LEATHER.

The hide market continues generally strong, but at the last advances a good many buyers have withdrawn and trade for a week past has been moderate. Packers are endeavoring to secure 13½c. for late salting native steers, but no sales of these have been made as yet above 13½c. Texas steers are held on the basis of 15½c. for heavy weights, but buyers are not operating at this price. Butt brands and Colorados are established at 13½c., and all kinds of cow hides are steady at 12½c. New York packers hides are not as firm as formerly, and sales aggregating 6,000 butt brands and Colorados have been effected here at 12½c. Country hides are especially firm, owing to light supplies, and the market has been established at 11c. for buffs and other weights of cows. Calfskins are easy.

The expectation that shoe manufacturers would purchase extensively to cover their wants for the making up of fall

contracts has materialized in the sole leather market, and extra large sales, particularly of hemlock sole, have been effected. It is estimated that total sales of hemlock sole during the past week have amounted to over 300,000 sides, of which over one-third went to English buyers and the balance to New England shoe manufacturers. Some concessions from full prices are considered probable on some of these large transactions, but the market in a regular way is very strong, owing to the removal of most of the surplus stocks. Other kinds of sole leather have not been as active as hemlock, but there is a good general trade. Side upper leathers have also sold freely, and there is a better demand for glazed kid, though calfskins continue dull and easy. Belting butts and harness leather rule firm.

BOOTS AND SHOES.

Additional orders for fall shoes have continued to come in during the week and as in about every instance these fresh contracts are for fairly good sized amounts, business in the aggregate is assuming large proportions, and producers are predicting that if trade continues as brisk for fall goods as it has been for three or four weeks past, business will equal the activity experienced during the latter half of 1903. The buying is chiefly by western wholesalers who are personally in the Boston market, together with a good influx of mail orders. Shoe manufacturers' salesmen are hardly well started on their western routes as yet. The fresh contracts received this week have been mostly for medium and the lower priced varieties, such as satin, box calf and kid shoes. There is an especially active demand for high cut sporting boots, balmorals and bluchers, and makers of these are especially stiff in prices asked. Most of these kinds are being held at an advance of 25c. per pair over last year's rates, and for certain varieties of these specialties as much as a 35c. rise is demanded. Most of the larger jobbers have now at least partially covered for their wants, but many of the numerous smaller wholesale houses throughout the country who have held off until the present time will be likely to suffer delays in deliveries later on if the market keeps as active as at present. Local jobbing business has picked up again, and there is an increasing call from retailers for tan and russet calf and kid oxfords for summer wear. Shipments are of good size of all kinds of low cut styles.

THE BOSTON MARKET.

BOSTON.—Improvement continues in the footwear situation. Jobbers are buying with more freedom, and almost every day brings in contracts from buyers who have been previously holding off. Business at full prices is the general report from manufacturers, who are more encouraged at the conditions at present ruling than for some time past. The firmness of all raw material makes the makers' position sound. Leather prices are maintained on all grades and qualities, and the volume of business is expanding with the better movement of the manufactured product. Tanners are very firm in their views. Free sales of sole leather are reported, and shoe manufacturers are buying more liberally of upper. Hides are strong, with the tendency of prices upward.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is firm and steady and prices are well maintained. Manufacturers are buying in small lots and report a fair and steady trade. The sale of glazed kid has not realized the expectations of jobbers, though the demand for better grades is quite up to the supply. Shoe jobbers report increasing sales and a steady demand for staple goods.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 7,139,968 pounds, against 7,215,154 pounds last week and 3,726,181 pounds a year ago; receipts of cattle 45,473 head, against 51,990 head last week and 61,062 head a year ago. Little change is seen in the market for hides, dealings being of fair volume and prices steady. Packer varieties were in good

offering. Shipments have continued to be large, and the heavy consumers appear now to be well supplied for immediate future requirements. The market for leather ruled firm, the general demand being good for current use. Tanning operations exhibit no diminution and there is said to be little, if any, actual accumulation of stocks. Reports from the leather working division indicate that new business is coming forward satisfactorily. Retailers meet with increasing demand for footwear, and manufacturers have steadily added to their contracts for fall output.

THE STOCK AND BOND MARKETS.

The stock market continued very irregular this week, and there was a material reduction in the volume of business. Operations were largely of a professional nature and the movement of prices was of little significance. Heavy selling from London had a depressing effect in the early trading, but a later change of position by the foreigners was helpful in the subsequent improvement. The markets abroad were at first disturbed by fears of international complications growing out of the differences between France and Japan, but explanations later served to restore confidence. Renewed agitation of the question of Federal regulation of railroad rates exerted some adverse influence, likewise the less buoyant tone of the iron market. The excellent Government crop report failed to stimulate the market to any extent, but a sharp rise in the Northern Securities group of properties induced covering of shorts in other directions, and a general advance occurred throughout the list. While this better tone was not fully maintained to the end of the week, closing prices were at a considerable recovery from the lower levels that prevailed earlier.

Union Pacific, St. Paul and the other internationally listed stocks suffered most from the foreign selling in the early part of the week but they rallied easily when this pressure was removed. Southern Pacific was particularly well bought. New York Central scored a good recovery from its early depression and was one of the features of distinctive strength for a time. Erie was extensively dealt in and there was a continuance of reports of large acquisitions of the stock by other trunk line interests. Pennsylvania was held in check apparently by the announcement that only ten per cent. of its new convertible bond issue had been subscribed to by its stockholders. Reading was largely traded in and its tone was generally strong. Northern Pacific declined in the early dealings, but later rose sharply. Great Northern preferred scored a good advance at one time. The Gould issues and Wisconsin Central were features of the late trading.

United States Steel was heavy in tone, largely as a result of heavy selling from abroad, but at the lower levels a good demand was in evidence that brought about occasional sharp rallies. American Smelting made a good advance following the publication of the company's plans in connection with the American Smelters' Securities Company. Amalgamated Copper maintained a strong undertone and was one of the leaders in periods of market improvement. People's Gas of Chicago was heavily sold on the legislative position with regard to the company. Consolidated Gas, declined on the announcement of a reduction in its dividend. A like reduction was also made by the Brooklyn Union Gas Company.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	87.31	108.72	108.15	108.54	108.46	109.09	109.42
Industrial	45.63	75.97	74.87	75.86	76.15	76.52	77.37
Gas and Traction	120.19	129.49	126.85	127.45	127.37	126.00	126.05

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was dull and contained fewer features of interest than for a long time past. The early depression in the stock market had an adverse effect, particularly on the speculative issues, which displayed a distinctly easier tone. A firmer tendency was

in evidence later, accompanied by a slightly better demand, but the disposition of investors and speculators alike was apparently a waiting one. Union Pacific convertibles reflected the movements in the shares of the company to a great extent. United States Steel 5s were firm. American Tobacco 6s fell off rather sharply in the early dealings, but later recovered a good part of the loss. Other issues prominent in the dealings were Colorado Industrials A and B, Rock Island, Chicago, Burlington & Quincy joint 4s, Southern Pacific refunding 4s and Wabash debenture Bs.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	314,375	40,532	189,642
Monday	839,672	118,996	341,284
Tuesday	545,993	153,279	358,259
Wednesday	531,967	285,579	499,879
Thursday	619,757	417,606	395,992
Friday	1,061,420	395,906	502,057
Total for week	3,913,184	1,411,898	2,287,113
Total for year to date	113,358,132	42,808,700	58,806,833

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$984,000	\$779,000	\$1,115,500
Monday	1,971,000	1,979,500	1,747,000
Tuesday	2,828,500	1,857,500	3,037,000
Wednesday	1,940,500	1,843,500	2,458,000
Thursday	2,308,500	1,898,000	1,968,000
Friday	2,435,000	1,876,500	1,728,600
Total for week	12,567,500	\$10,234,000	\$12,054,100
Total for year to date	457,356,200	243,165,100	254,939,950

GOVERNMENT AND STATE BONDS.

In the government bond market Japanese 6s, first series, sold at 98 to 99, the second series at 96 to 95½ and the 4½s at 87½ to 87½. Republic of Cuba 5s sold at 105 to 104½; United States of Mexico 4s at 94½ to 95 and the 5s at 100½. Among State securities Virginia deferred 6s sold at 11½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	104	104	104	104	104	103½
U. S. 3s coup.	104	104½	104½	104½	104½	103½
U. S. 3s small.	103½	103½	103½	103½	103½	104
U. S. 4s reg., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.	132	132	132	132	132	132
U. S. 4s coup., 1925.	132	132	132	132	132	132
Philippine 4s.	108	108	108	108	108	108
D. C. 3-6 5s.	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The outside security market was less active than in many weeks and dealings were confined to an unusually limited number of issues. Northern Securities continued the center of interest and the movements were irregular. After an early decline from 161 to 159½ it rose to 170, reacted, and closed yesterday at 169½. United Copper was actively traded in, early sales carrying its price down from 23½ to 21½. Good buying at the decline resulted in a later advance to 25½, while there was a recession to 25½ at the close of the week. The preferred rose from 70½ to 73½ and closed yesterday at 73. American Can sold at 12 to 11½ and the preferred at 68½ to 70½; Interborough Rapid Transit at 201 to 205; Mackay Companies at 39½ to 40½; the preferred at 72½ to 72½; United States Leather at 39½ to 40 for the common and 99½ to 100½ for the preferred, both "when issued." Granby Copper sold at 5½ to 5½; Greene Consolidated at 25½ to 26½; Tennessee at 25 to 24½, and Standard Oil sold at 618 to 620 for small lots.

Wm. A. Read & Co., Bankers,

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and Interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low		1905.		1904.		1903.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale	
From Jan. 1, 1900, to Dec. 31, 1904.		High		Low		High		Low		High		Low		High		Low		High		Low		For Week	
00	04	111	Jan	246	Feb	7	344	Apr	6	226	222												
00	04	00	2004	Jul	00																		
00	04	18	Feb	02	13	My	4	6	15	14													
00	04	39	Mr	04	68	Feb	17	46	31	42	39	54	52										
00	04	38	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
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00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
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00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
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00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39	Mr	04	89	Mr	04	89	84	78	51	47											
00	04	39																					

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High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week May 13, 1904.		Week May 12, 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
Sep '02	29	My '01	72½	Feb '07	57½	My '04	47½	Southern Pacific	59½	60½	57½	59½	59½	60½	59½	61	61	62½	63½	63½	126350	
De '02	113	Sep '04	121½	Feb '05	115½	Jan '05	119½	do pr	117½	117½	117	117½	117½	118	117½	118½	119½	119½	119½	119½	14800	
Apr '02	10½	Jun '00	36½	Mr '13	29½	My '08	21	Southern Railway	30½	30½	29½	30	30	30½	30	30½	30½	31½	31½	31½	16800	
De '02	49½	Jan '00	100	Mr '22	95	My '11	84½	do pr	95½	96	95½	95½	95½	96	96	96	96	96	96	96	1400	
De '02	85	Jun '03	98½	Feb '08	97	Apr '18	84½	S. R. M. & O. C. tra.	97	98	97	98	97	98	97	98	97	98	97	98	600	
Jan '00	45	Sep '03	3	Jan '03	3	Jan '26	3	Stand. Rope & T.	85½	86	85½	85½	85½	86	85½	86	85½	86	85½	86	600	
Mr '08	40	Apr '03	106	Apr '04	68	Jan '20	35½	Syracuse Light & G.	81½	83	77½	81	79	80½	79½	81½	79½	83	82	84½	37600	
Feb '00	26½	No '03	106	Apr '13	29½	Apr '20	22½	Tenn. Coal & Iron.	31½	32	31½	31½	32	31½	31½	32	31½	32	32½	33½	8470	
Sep '02	13½	Jun '00	41	Mr '13	39½	Jan '25	38½	do pr	40	42	40	44	41	40	44	41	44	41	44	41	44	
Feb '02	11½	Jan '00	134½	Feb '10	124	Apr '20	120½	Third Avenue	125	126	125	128	125	128	125	128	125	128	125	128	128	
Jan '02	10	Jan '00	100	122	Apr '10	105	Jan '06	95½	94	115	108½	do pr	109½	110	108½	109½	110	111½	112	115	114½	10730
Sep '02	17½	Oct '03	37½	Apr '12	22½	Jan '13	19½	Tol. Peoria & W.	17	20½	17	20½	17	20½	17	20½	17	20½	17	20½	17	20½
No '04	10½	Feb '01	43½	Apr '12	51½	Jan '25	38½	Tol. Ry. & Light.	32½	33	32	32½	32½	32½	33	33½	33½	33½	33½	33½	1100	
De '02	24	Sep '03	82	Apr '12	51½	Jan '25	38½	Tol. St. L. & W.	37	37	36½	36½	35½	35½	35½	35½	35½	35½	35½	35½	35½	900
Apr '02	61½	Jul '00	122	Apr '10	105	Jan '06	95½	Twin City R. T.	109½	110	108½	109½	109½	110	110	111½	112	115	114½	115	114½	10730
No '01	138	Jan '00	158	Mr '10	154	Apr '24	124	do pr	124	124	117	118	119	120	118	124	122	124	122	124	122	592350
Feb '00	3½	An '04	15	Apr '13	9	Jan '25	12½	Union S. & P. Co.	124	124	117	118	119	120	118	124	122	124	122	124	122	592350
Apr '02	45	Feb '04	82	Apr '12	113	Jan '26	84½	do pr	97½	97	97	97	97	98	97	98	97	98	97	97	1150	
Jan '04	70	Jan '00	101	Feb '21	96	My '11	91½	United Fruit	115	115	115	115	115	115	115	115	115	115	115	115	115	1150
Jan '04	94	Oct '03	114	Feb '20	106	Jan '17	91½	Un. N. J. R. & Canal	40½	40½	40½	40½	41	41	41	41	40½	41	41	41	41	1200
An '01	272	Jan '00	50½	Mr '11	31	Jan '14	41½	do pr	81	84½	83	83	83	84	83	84	83	84	84	84	84	82
De '04	30	Jul '03	89	Mr '11	61½	Jan '11	45½	U. S. C. Pipe	30	30½	29½	30	29½	30	30	30½	30	30½	30	31	31	14050
De '04	8	Sep '03	35½	Apr '14	19	Jan '13	7	do pr	92½	93	93	93	93	93	91	92	91	92	92	92	1300	
De '04	33	No '03	97½	Apr '17	79	Jan '13	42½	U. S. Express	124	124	124	124	124	124	124	124	124	124	124	124	124	124
An '02	45	Mr '00	134	Feb '13	124	Apr '13	103	U. S. Leather Trk.	112	112	111	111	111	111	111	111	111	111	111	111	111	111
Sep '02	45	Sep '03	14	Mr '29	11	Mr '3	12	do pr	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Sep '02	65	Jun '00	110	Apr '17	103	Feb '27	107	U. S. Realty & Imp.	88½	88	88	88	88	88	88	88	88	88	88	88	88	88
No '04	43	Jul '04	98½	Mr '10	77	Jan '04	89½	U. S. Reduc. & R.	29	29	28	29	29	29	29	29	29	29	29	29	29	1900
Mr '02	10	No '03	40	Apr '18	18	Feb '28	31½	do pr	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Sep '02	39½	Feb '04	82	Apr '17	83	Jan '10	82	U. S. Rubber	38½	39	37	38	38	40	39	40	39	41	41	41	41	7410
Jan '02	45	Jul '03	45	Apr '17	7	Jan '06	16½	U. S. Steel	100½	101	100	100	100	100	100	100	100	100	100	100	100	2950
Jan '00	30	Jul '03	118	Apr '17	7	Jan '06	16½	do pr	100½	101	100	100	100	100	100	100	100	100	100	100	100	2950
Apr '01	3½	My '04	38½	Apr '17	28	Jan '26	101	Vandalia R. R.	100	101	100	100	100	100	100	100	100	100	100	100	100	329200
Apr '01	49½	No '03	104	Apr '10	100	Apr '6	55½	do pr	100	101	100	100	100	100	100	100	100	100	100	100	100	231700
Apr '02	17½	Sep '03	39	Jan '13	32½	My '11	27½	Va. Car Chemical	105	106	104	105	105	105	105	105	105	105	105	105	105	5480
Sep '02	80	An '00	110	Feb '20	103½	My '11	101½	do pr	105	106	104	105	105	105	105	105	105	105	105	105	105	1384
No '04	17	Sep '03	52½	Feb '24	40	Jan '07	44	Va. Iron Coal & C.	43½	43½	42	45	43	45	43	45	44	45	44	44	44	200
Jan '03	45	No '04	52	Apr '18	49	Apr '6	44	do pr	19½	19½	18½	19	19	18½	18½	19	19	19	19	19	19	3400
Sep '02	6½	Mr '00	23½	Feb '13	18½	My '10	17½	Wabash	41	42	39	41	40	40	40	40	40	40	40	40	40	6500
Feb '02	16	Sep '00	48	Feb '23	38½	My '04	37	do pr	19½	19½	18½	19	19	18½	18½	19	19	19	19	19	19	3400
An '02	120	Jan '00	260	Feb '21	253	Jan '20	207	Wells Fargo Ex.	240	245	245	250	245	250	245	250	245	250	245	250	245	170
U. S. T. & T.	100	Feb '04	95	Jan '14	92	Jan '17	89½	do pr	168	172	169½	171	169½	171	169½	171	169½	171	169½	171	169½	1301
Sep '02	130	Oct '03	184	Apr '16	168	My '11	157	West. House E. & M.	168	172	169½	171	169½	171	169½	171	169½	171	169½	171	169½	1300
Sep '02	157	No '01	197	Apr '11	190	Feb '23	161	do pr	168	172	169½	171	169½	171	169½	171	169½	171	169½	171	169½	1300
Sep '02	8	Jun '00	19½	Mr '13	15	My '11	16½	Wheeling & L. E.	168	172	169½	171	169½	171	169½	171	169½	171	169½	171	169½	1300
Apr '02	27	Jan '00	97	Jan '13	30	My '11	23½	do pr	37	40	38	40	38	40	38	40	38	40	38	40	38	700
Apr '02	27	Jan '00	97	Jan '13	30	My '11	23½	do pr	37	40	38	40	38	40	38	40	38	40	38	40	38	700
An '02	10	Sep '00	28½	Feb '16	20	Apr '29	17½	Wisconsin Cen.	20½	21	20	20	20	20	20	20	20	20	20	20	20	800
An '02	30	Sep '00	54½	Jan '13	45	Jan '13	40½	do pr	47	47	45	46	46	46	46	46	46	46	46	46	46	4450

Listed. *No sale; bid and asked quotation.

ACTIVE BONDS.

28 1874	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week May 13 1904.		Week May 12 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
1524	Feb '01	100½	Apr '04	105½	Feb '17	103	Mr '1	101½	100½	104	103½	Adams Exp. 4s.	104	104	103½	104	103½	103½	104	104	103½	103½	103½	10.0
154	Jan '01	90	No '03	101	Mr '1	98½	My '5	80	80	97½	97	Am. Oil & L. 4s.	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	10.0
40	Feb '02	88	Oct '03	100	Jan '06	97	Jan '06	97	97	97	97	Am. Hide & L. 4s.	97	98	97	97	97	97	97	97	97	97	97	10.0
	De '04	83½	No '04	77½	Feb '09	71	Jan '06	73½	72½	73½	72½	Am. Tobacco Co. 4s.	72½	73½	72½	72½	73½	73½	73½	73½	73½	73½	73½	554.0
	Mr '01	99	Jan '04	100	Feb '03	98	My '4	95½	93	93	98½	Am. Tobacco Co. 4s.	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	17.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	17.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do adjust 4s.	96½	97	96½	97	97	97	97	97	97	97	97	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½	95	95	95	95	137.0
	De '04	89½	Sep '03	103½	Feb '10	100½	Mr '29	98	98	102½	102	Am. Coast Line 4s.	102½	102½	102	102	102	102	102	102	102	102	102	68.0
	Mr '01	91½	Jan '04	100	Feb '03	98	Jan '06	95½	94½	96	102	do C prior 4s.	95½	95½	95	95½	95	95	95	95	95	95	95	91.0
	Sep '02	97½	Oct '03	105	Feb '10	102½	My '1	101	100½	104½	104½	do general 4s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	94.0
	Jan '01	78½	Jan '00	97½	Feb '11	94½	Jan '04	92	91½	97	96½	do P. L. & W. 4s.	96½	98½	96½	97	96½	97	96½	97	96½	97	96½	47.0
	Jun '02	84	Jul '03	98	Feb '11	94½	Jan '04	92	89½	95	94½	do stamped 4s.	94½	94½	95	95	95	94½	94½					

[illegible]

No sale: bid and asked quotation

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.					Friday		DEALINGS THIS YEAR.					Friday	
	High	Low			Bid.	Asked		High	Low		Bid.	Asked	
Atch., Top. & Santa Fe deb. 4s, Series E, 1907..	*FA	9 3/4	My 2	9 9/8	My 2		Chic. & Ind. Col. R'y 1st 4s, 1896..	*JJ	12 1/4	Apr 20	120	Mr 29	120 1/2
Do deb. 4s, Series H, 1910..	*FA	9 9/8	Jan 10	9 9/8	Jan 10		Chic., Ind. & Louisville ref. 6s, 1947..	*JJ	13 7/8	Feb 17	134	Jan 10	135 1/8
Do East Okla. 1st 4s, 1928..	*MS	9 9/8	Jan 23	9 9/8	Jan 23	98	Do ref. 5s, 1947..	*JJ	11 5/8	Feb 23	114	My 10	115
Do conv. 1st 4s, 1st inst. paid..		10 3/8	Apr 10	10 3/8	Apr 25		Louisville N. A. & Chic. 1st 6s, 1910..	*JJ	15 1/8	Apr 27	15 1/8	Jan 7	15 1/8
Balt. & O. deb. 6s, 1911..	*MN	11 1/4	Jan 13	10 1/2	Jan 13	110	Chic. & Mo. R. 1st 6s, 1908..	*JJ	11 1/8	Apr 20	11 1/8	Jan 7	11 1/8
Do P. J. & M. Div. 1st 6s, 1935..	*MN	9 3/8	Apr 11	9 1/8	Jan 9	91 1/2	Do Terminal 6s, 1914..	*JJ	11 1/8	Apr 20	10 9/8	Jan 9	11 1/8
Central Ohio Reor. 1st 6s, 1930..	*MS	10 9/8	Apr 25	10 9/8	Apr 25		Do gen. 6s, 3s, Series B, May, 1908..	*JJ	9 8/8	Jan 9	9 8/8	Jan 9	9 8/8
Pittsburgh & Western 1st 4s, 1917..	*JJ	9 8/8	Mr 9	9 7/8	My 4		Do Chi. & Lake Superior 6s, 1921..	*JJ	11 6/8	Apr 6	11 6/8	Apr 6	11 6/8
Buff. R. & E. Roch. & P. deb. 1st 6s, 1931..	*JJ	11 1/4	Jan 13	10 1/2	Jan 13		Do Chi. & Mo. R. 1st 6s, 1908..	*JJ	12 1/8	Apr 20	12 1/8	Jan 7	12 1/8
Do R. & P. con. 1st 6s, 1922..	*JJ	12 1/8	Feb 1	12 3/8	Jan 5	126 1/2	Do Dakota & G. So. 6s, 1915..	*JJ	11 1/8	Jan 24	11 1/8	Jan 24	11 1/8
Buffalo & Sus. 1st ref. 6s, Apr. 1951..	*JJ	10 1/4	My 4	10 1/4	Jan 12		Do Hastings & Dakota Div. 7s, 1910..	*JJ	11 7/8	Feb 21	11 3/4	Jan 11	11 5/8
Central Branch, Union Pacific 1st 6s, 1948..	*JD	9 4/4	Jan 4	9 4/4	Jan 4	94 1/2	Do Iowa & Dakota Extension 7s, 1908..	*JJ	11 8/8	Apr 26	11 8/8	Mr 28	11 8/8
Central of Ga. 1st 6s, Nov. 1945..	*FA	11 1/4	Jan 13	10 1/2	Jan 13	111 1/2	Do L. C. Crosse & Davenport 6s, 1919..	*JJ	11 1/8	Apr 20	11 1/8	Jan 7	11 1/8
Central of N. Y. & N. E. 1st 6s, 1928..	*JD	9 1/4	Jan 13	9 1/4	Jan 13		Do Minn. & Wis. Div. 1st 6s, 1910..	*JJ	10 9/8	Apr 3	10 9/8	Apr 3	10 9/8
Cent. R. & Banking Co. of Ga. col. 1st 6s, 1937..	*MN	11 1/2	Feb 17	11 1/2	Jan 11		Do Wis. & Minn. Div. 6s, 1921..	*JJ	11 8/8	My 11	11 5/8	Jan 9	11 5/8
Central of N. J., Am. Dock & L. S., 1921..	*JJ	11 5/8	Apr 8	11 1/2	Feb 18	111 1/4	Mil. & Nor. 1st M. L. S., 1910..	*JD	12 1/8	Apr 17	12 1/8	Apr 17	12 1/8
Do Le. & W. 6s, Nov. 1912..	*MN	10 1/2	Feb 17	10 3/8	Jan 31	101 1/4	Do 1st con. 6s, 1915..	*JJ	12 1/8	Apr 20	12 1/8	Jan 7	12 1/8
Chesapeake & Ohio 6s, Series A, July, 1908..	*AO	10 9/8	Mr 10	10 7/8	Jan 6	105 1/2	Chic. & N. W. 1st 6s, 1915..	*JJ	12 1/8	Apr 20	12 1/8	Jan 7	12 1/8
Do gen. 6s, Jan. 1911..	*AO	11 1/8	Feb 21	10 11/8	Jan 11		Do Sinking Fund 6s, 1879-1929..	*AO	11 1/8	Apr 11	11 1/8	Apr 11	11 1/8
Do Crags Valley 1st 6s, 1940..	*JJ	11 1/8	Mr 13	11 1/8	Mr 13		Do Sinking Fund 6s, 1879-1929..	*AO	11 3/8	Feb 16	11 1/8	Apr 11	11 1/8
Rich. & Alle. 1st 6s, 1909..	*JJ	10 1/2	Feb 28	10 1/2	Jan 28		Do deb. 5s, 1909..	*MN	10 6/8	Feb 6	10 4/4	Jan 28	10 6/8
Do 2d con. 6s, 1909..	*JJ	9 1/2	Feb 16	9 1/2	Mr 2	103	Do deb. 6s, April, 1921..	*AO	11 3/8	Feb 6	11 3/8	My 9	11 3/8
Warm Spring, Va., 1st 6s, 1941..	*MS	11 3/8	Feb 17	11 3/8	Feb 17	110 1/4	Do S. & F. deb. 5s, 1933..	*MN	11 3/8	Mr 23	11 7/8	Feb 20	11 7/8
Chicago, R. & C. Denver Div. 4s, 1922..	*FA	10 3/4	My 2	10 1/2	Feb 10	102 1/2	Ut. C. S. & St. P. 1st 5s, 1909..	*MS	10 7/8	Feb 17	10 4/4	Mr 16	10 4/4
Do 4s, 1919..	*AO	10 10/4	Jan 10	10 1/2	Jan 10	102 1/2	Winona & St. P. 2d 7s, 1907..	*MN	11 0/4	Mar 21	10 11/4	Mr 28	10 11/4
Do deb. 5s, 1913..	*MN	10 3/8	Feb 20	10 3/8	Apr 29	103 1/2	Do Mich. Div. 1st 6s, 1924..	*JJ	13 1/8	Jan 6	13 1/8	Jan 20	13 1/8
Southwest Div. 4s, 1921..	*MS	10 1/4	Apr 10	10 1/4	Jan 10	101 1/4	Ch. R. I. & Pacific 6s, 1917..	*JJ	12 3/8	Feb 2	12 1/2	Jan 6	12 3/8
Han. & St. Joseph con. 6s, 1911..	*MS	10 1/4	Apr 10	10 1/4	Jan 10	101 1/4	Bur. C. R. & Nor. 1st 6s, 1908..	*JD	10 1/2	My 29	10 1/2	Jan 6	10 1/2
Do 1st con. 1st 6s, 1907..	*JD	10 7/8	Jan 10	10 5/8	Jan 10	107 1/2	Do Col. Trust 1st 6s, 1924..	*JJ	11 1/8	Apr 20	11 1/8	Jan 24	11 1/8
Do 1st con. 6s, 1934..	*AO	13 3/8	Mr 31	13 3/8	Jan 17	135 1/2	Chic. Okla. & Gulf gen. 6s, Oct. 1, 1919..	*JJ	11 0/4	Apr 17	11 0/4	Feb 8	11 0/4
							Chic. Okla. & Gulf gen. 6s, 1952..	*MN	11 5/8	Mr 7	11 5/8	Mr 7	10 9/8

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked	Friday
DEALING THIS YEAR.—Continued.					
Keokuk & D. M. 1st 5s, 1923.	110 1/4	Mr 20	109	Apr 4	109
Chl. S. P. Minn. & Om. con. 6s, 1930.	138	Mr 17	133 1/2	Jan 3	137 1/2
St. P. & Sioux City 1st 4s, 1919.	125 1/2	Feb 21	123 1/2	Apr 6	124
C. St. P. & M. 1st 4s, 1915.	135 1/2	Apr 24	135	Apr 13	134
Chic. Term. Trans. 4s, 1947.	99	Jan 20	98	Jan 3	98
Chic. & West. Ind. gen. 1st 6s, Dec. 1932.	115	Feb 27	115	Feb 27	113 1/2
Chl. Day. & Ironmont 1st 6s, 1941.	119	Mr 23	116	May 5	116
Chl. Ind. & West. 1st 4s, 1953.	99 1/2	Jan 21	98	Feb 8	98
C. C. & St. L. Cal. Div. 1st 4s, 1939.	101	Mr 21	100 1/2	Feb 8	101
Do C. W. & M. 1st 4s, 1941.	100 1/2	Mr 21	98 1/2	Feb 16	101
Do Springfield & Col. Div. 1st 4s, 40 MS.	99 1/2	Feb 8	99 1/2	Feb 8	99 1/2
Chl. Ind. St. L. & C. 1st 4s, Aug. 1938.	101 1/2	Apr 18	100 1/2	May 2	101
Chl. Cant. & Cleve. con. 1st 4s, 1928.	114 1/2	Apr 7	113 1/2	Jan 4	114
C. C. & C. L. gen. 1st 4s, 1934.	113	My 10	113 1/2	Jan 23	113 1/2
Cleve. & Mah. Valley, 4s, 1938.	116 1/2	Jan 23	116 1/2	Jan 23	119 1/2
Del. & Hud. P. Div. 7s, 1917.	134 1/2	My 11	134	My 2	133 1/2
Do Alb. & Sus. 1st 4s, 1906.	103 1/2	Apr 19	102 1/2	Apr 19	103
Reas. & Sar. 1st 7s, 1921.	142 1/2	Mr 10	142 1/2	Mr 10	139 1/2
Del. Lack. & West. 7s, 1907.	110 1/2	Feb 6	108	Mr 15	108
Morris & Essex 1st 7s, 1914.	129 1/2	Apr 23	128 1/2	Feb 20	127
Do consol. 7s, 1915.	130 1/2	Apr 11	130 1/2	Feb 21	131
N. Y. Lack. & West. 1st 4s, 1921.	129 1/2	Mr 9	128 1/2	Jan 14	129 1/2
Do Constr. 5s, 1923.	115	My 31	112 1/2	My 8	112 1/2
Do Ter. & Imp. 4s, 1923.	105	Mr 9	103	Jan 4	103 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906.	107 1/2	Jan 31	106 1/2	Jan 3	104 1/2
Den. & Rio Grande 1st 4s, 1923.	114	Feb 3	113 1/2	Jan 4	109 1/2
Do Rio G. & N. 1st 4s, 1949.	94 1/2	Jan 29	89	Jan 29	91 1/2
Detroit & Mackinac gold 4s, 1905.	97	Mr 20	95	Jan 26	95 1/2
Detroit Southern 1st 4s, 1951.	84	Feb 3	70	Jan 9	80 1/2
Do Ohio So. Div. 1st 4s, 1941.	98 1/2	Feb 23	90	Jan 9	92
Duluth & L. R. 1st 4s, 1937.	116	Feb 14	114	Apr 7	115 1/2
Dul. S. S. & Atlantic 4s, 1937.	115	Apr 28	111	Jan 12	115
Elgin, Joliet & East. 1st 4s, 1941.	120	Apr 24	117	Jan 27	118
Erie 1st 4s, 1947.	107	My 31	107	My 3	108
Do 3d ext. 4s, 1923.	105	Apr 19	105	Apr 19	108 1/2
Do 4th ext. 4s, 1923.	105	Apr 19	105	Apr 19	108 1/2
Do 5th ext. 4s, 1923.	103	Feb 17	101	Jan 21	104 1/2
Do 1st consol. 7s, 1920.	137	Jan 27	133	Mr 6	135
Buff. N. Y. & Erie 1st 7s, 1916.	126 1/2	Mr 13	126 1/2	Jan 13	127 1/2
Buffalo & Southern 4s, 1908.	116	Jan 21	113 1/2	Jan 14	115 1/2
Chicago & Erie 1st 4s, 1932.	123 1/2	Mr 6	120 1/2	My 2	120 1/2
Jefferson 1st 4s, Jan. 1909.	105	Feb 10	105	Feb 10	102 1/2
Long Dock con. 4s, 1936.	130 1/2	Feb 13	124	Jan 14	124 1/2
N. Y. & G. Wood Lake 1st 4s, 1941.	117	Jan 17	117	Jan 17	118
N. Y. Lack. & West. 1st 4s, 1921.	129 1/2	Feb 9	124 1/2	Jan 14	124 1/2
Do gen. 5s, 1940.	111	Jan 13	109	Feb 25	110 1/2
Do ter. 1st 4s, 43.	117 1/2	Jan 19	116	Mr 7	116 1/2
Mid. of N. J. 1st 4s, 1910.	109 1/2	My 2	108 1/2	Apr 1	108 1/2
Wilkes & East. 1st 4s, 1923.	108 1/2	Jan 10	108 1/2	Jan 10	111 1/2
Evans & Ind. con. 4s, 1923.	114	Jan 21	113 1/2	Jan 14	115 1/2
Evans & T. H. 1st 4s, 1921.	124 1/2	Feb 27	123 1/2	Mr 31	123 1/2
Do 1st gen. 1st 4s, 1942.	107	My 6	106 1/2	Apr 19	108 1/2
Mt. Vernon 1st 4s, 1923.	118	Mr 30	114	Apr 19	114
Fort Worth & Rio Grande 1st 4s, 1937.	103	Apr 24	103	Apr 24	103 1/2
Gal. & Houston & Hend. 1st 4s, 1913.	105	Jan 24	105	Jan 24	102 1/2
Green Bay & West. deb. cert. 4s.	84	Jan 1	83	Feb 16	84
G. & S. L. 1st 4s & term. 6s, Feb. 1952.	105 1/2	Feb 8	103	Jan 4	104 1/2
H. V. Col. & Hock. V. 1st 4s, 1918.	100	Apr 19	100	Apr 19	100
H. V. Col. 3s, 1951.	99 1/2	Feb 9	98 1/2	Jan 1	97
Do Louis. Div. 3s, 1953.	99 1/2	Mr 15	94 1/2	Jan 11	96
Do Omaha Div. 1st 3s, 1951.	86	Jan 12	85	Jan 12	86
Do St. Louis Div. 3s, 1951.	98	Mr 15	93 1/2	Jan 28	98
Do Chic. St. & N. 1st 4s, 1951.	112	Feb 9	110 1/2	Jan 28	112 1/2
Do Memp. Div. 1st 4s, 1951.	110 1/2	Jan 4	110 1/2	Jan 4	110 1/2
St. L. Southern 1st 4s, 4s, 1931.	101 1/2	Mr 16	101 1/2	Mr 16	102
Ind. Ill. & Iowa 1st 4s, 1950.	100	Mr 24	99 1/2	Mr 10	100 1/2
Intern. & G. North. 1st 4s, 1919.	122 1/2	Mr 29	119 1/2	My 11	119 1/2
Do 2d 4s, 1921.	102	Feb 2	101 1/2	Jan 14	102 1/2
Do 3d 4s, 1921.	81	Feb 7	70 1/2	Jan 18	75
L. E. & W. N. O. 1st 4s, 1945.	120	Feb 20	117 1/2	Jan 5	117 1/2
Lehigh & N. Y. 1st 4s, 1945.	99 1/2	Jan 3	99	Jan 3	99 1/2
Lehigh Val. of N. Y. 1st 4s, 1945.	111	Mr 9	110 1/2	Feb 15	111
Lehigh Val. 1st 4s, 1941.	117 1/2	Jan 3	117 1/2	Jan 3	117 1/2
Long Is. and 1st con. 5s, July, 1931.	117 1/2	Apr 10	117 1/2	Jan 16	116 1/2
Do gen. 4s, 1938.	102 1/2	My 2	101	Apr 5	102 1/2
Do lat. ref. 4s, 1913.	103 1/2	Feb 2	101 1/2	Jan 3	101
Long Is. Ferry 1st 4s, 1923.	105 1/2	Feb 8	104 1/2	Jan 10	105 1/2
Louisiana & Ar. 1st 4s, 1927.	105 1/2	Feb 8	104 1/2	Jan 10	106
Louisville & Nashville gen. 6s, 1930.	112	Apr 20	111	Jan 31	112
Do 5s, 1937.	119	Feb 9	117	Jan 17	118 1/2
Do Col. Tr. 5s, 1931.	114 1/2	Jan 26	114	Apr 1	114 1/2
Do E. H. & N. 1st 4s, 1919.	114 1/2	Jan 26	114	Apr 1	114 1/2
Do L. C. & L. 4s, 1931.	109	Mr 6	109	Mr 6	108 1/2
Do N. O. & Mob. 1st 4s, 1930.	131 1/2	Apr 28	130 1/2	Jan 28	131 1/2
Do 2d 4s, 1930.	126	Feb 17	126 1/2	Feb 17	126 1/2
Do Penna. Div. 1st 4s, 1926.	114	Apr 26	113 1/2	Jan 23	114
Do St. Louis Div. 1st 4s, 1921.	110 1/2	Jan 3	110 1/2	Jan 3	110 1/2
Kentucky Cent. 4s, 1937.	101 1/2	Apr 4	98 1/2	Jan 23	99 1/2
Mo. & Mont. 1st 4s, 1940.	110	Feb 3	110	Feb 3	108
L. & N. So. Ry. Mon. joint 4s, 1952.	97 1/2	Mr 6	96	Jan 12	97
Nash. Flore. & Shatt. 1st 4s, 1937.	113 1/2	Jan 18	113 1/2	Jan 18	113 1/2
Penn. & Atl. 1st 4s, 1921.	113	Feb 7	113	Feb 7	113 1/2
S. & N. Ala. con. 4s, 1938.	116 1/2	Jan 18	115 1/2	Mr 7	114 1/2
Man. Met. Elev. 1st 4s, 1900.	102 1/2	Apr 17	100 1/2	Jan 8	101 1/2
Minn. & St. L. Iowa Ext. 1st 4s, 1909.	113 1/2	Jan 31	111	Jan 31	112 1/2
Do Pacific 1st 4s, 1921.	112 1/2	Feb 15	112 1/2	Jan 19	112 1/2
Do Southwest Ext. 1st 7s, 1910.	113 1/2	Mr 10	113 1/2	Mr 10	113 1/2
Des M. & Ft. D. 1st 4s, 1935.	98	Mr 28	98	Mr 28	97 1/2
Minn. St. P. & S. M. 1st 4s, 1938.	101 1/2	Mr 17	99	Jan 17	101 1/2
Mo. Kan. & Tex. 1st 4s, 1944.	108	Mr 18	108	Jan 4	108 1/2
Do St. L. Div. 1st 4s, 2001.	91 1/2	Apr 3	87	Jan 17	89
Kansas City & Pacific 1st 4s, 1900.	95 1/2	Feb 27	94 1/2	Jan 9	95
Mo. Kan. & E. 1st 4s, 1942.	112 1/2	Apr 24	111	Jan 11	112 1/2
Mo. Kan. & Okla. 1st 4s, 1943.	108 1/2	Mr 10	104 1/2	Jan 4	108
M. K. & T. of Texas 1st 4s, 1942.	109 1/2	Jan 18	109	Mr 1	106 1/2
Sherman, Shreve & So. 1st 4s, 43.	107 1/2	Feb 24	107 1/2	Feb 24	108 1/2
Texas & Okla. 1st 4s, 1943.	108 1/2	Apr 1	104 1/2	Jan 10	107
Missouri Pacific 3d 7s, 1900.	107	Apr 3	103 1/2	My 1	104
Do 1st con. 6s, 1920.	125 1/2	Apr 2	122 1/2	My 4	123 1/2
C. Branch Ry. 1st 4s, 1918.	98	Jan 28	95	Apr 20	96
Leroy & Caney Val. 1st 4s, 1926.	110	Mr 13	104 1/2	Mr 8	107
Pac. of Mo. 1st 4s, 1938.	104 1/2	My 6	103	Feb 11	104 1/2
Do 2d ext. 4s, 1938.	117 1/2	Apr 17	116 1/2	Mr 29	117 1/2
St. L. M. & St. P. Div. 1st 4s, 1938.	113 1/2	Jan 10	113 1/2	Jan 10	113 1/2
Mo. & Birm. Mtg. 4s, 1945.	93 1/2	Apr 6	93 1/2	Apr 6	94
Mobile, Jack. & K. C. 1st 4s, 53.	93 1/2	Feb 21	93 1/2	Apr 14	96 1/2
Mobile & Ohio new 6s, 1927.	129	Mr 13	128 1/2	Jan 3	128 1/2
Do ext. 4s, 1927.	124 1/2	Apr 3	122 1/2	Mr 4	124 1/2
Do gen. 1st 4s, 1923.	99	Feb 29	97 1/2	Mr 14	96
Montgomery Div. 1st 4s, 1947.	115 1/2	Jan 6	113 1/2	Feb 18	114
St. Louis & Cairo Cal. 4s, May 1930.	95	Feb 20	95	Feb 20	91 1/2
Nash. Chatt. & St. L. 1st 4s, 1913.	122 1/2	Apr 18	121	Jan 6	122 1/2
Do 2d ext. 4s, 1913.	114 1/2	Apr 1	113 1/2	Jan 6	114 1/2
Do 1st 5s, 1913.	112 1/2	Apr 1	111 1/2	Jan 6	112 1/2
N. Y. Cen. deb. 4s, 1890-1905.	100 1/2	Feb 8	100 1/2	Feb 8	100 1/2
Do deb. 4s, 1934.	102 1/2	Apr 27	100 1/2	Feb 8	100 1/2
Beech Creek 1st 4s, 1938.	107 1/2	Feb 2	106 1/2	Feb 2	107 1/2
L. S. deb. 4s, 1938.	103 1/2	Feb 2	103 1/2	Feb 2	101 1/2
Det. Mon. & Toledo 1st 7s, 1908.	103 1/2	Mr 23	103 1/2	Mr 23	101 1/2
Michigan Central 5s, 1931.	124	Feb 3	124	Feb 3	121
N. Y. & Harlem 3s, 2000.	105 1/2	Mr 2	106 1/2	Mr 2	101 1/2
N. Y. & Northern 1st 4s, 1927.	113 1/2	Mr 18	113 1/2	Mr 18	113 1/2
N. Y. & Putnam 1st 4s, 1933.	107 1/2	Feb 24	108	Jan 24	108
Rome, Wat. & Og. 1st 4s, July 1922.	109 1/2	Feb 3	119	Jan 20	117 1/2
Utica & B. River 1st 4s, 1922.	107 1/2	Feb 4	107 1/2	Feb 4	106 1/2
Norfolk & Southern 1st 4s, 1941.	111 1/2	Feb 8	111 1/2	Feb 8	111 1/2
Norfolk & Western 4s, 1931.	103 1/2	Feb 7	103 1/2	Feb 7	103 1/2
Do imp. & ext. 6s, 1934.	132 1/2	Apr 10	132 1/2	Apr 10	132 1/2
N. W. Div. 1st 4s & gen. 4s, 1944.	100	Feb 4	97	Jan 4	99

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked	Friday
N. & W. - Col. Conn. & T. 1st 4s, 22.	109 1/2	Feb 20	109 1/2	Feb 20	109 1/2
Scioto Valley & N. E. 1st 4s, 89.	103	Feb 1	100	My 8	102 1/2
Nor. Pac. S. P. & N. P. gen. 6s, 1923.	128 1/2	Jan 12	125 1/2	Apr 24	128 1/2
St. P. & Duluth Div. 4s, 1906.	101	Feb 28	100	Mr 24	100 1/2
S. & P. & Duluth 2d 5s, 1917.	109	Jan 20	107 1/2	Apr 5	108 1/2
Do 1st con. 4s, 1968.	101	Feb 24	99 1/2	Feb 14	101
Wash. Cent. 1st 4s, March, 1948.	92 1/2	Apr 14	92 1/2	Apr 14	93 1/2
Nor. Pacific Terminal 1st 4s, 1933.	116 1/2	Jan 18	115	Jan 23	116 1/2
Ohio River, 1st 4s, 1936.	118 1/2	Feb 2	118 1/2	Feb 2	118 1/2
Do gen. 5s, 1937.	113 1/2	Feb 14	111 1/2	Apr 25	111 1/2
Ozark & Cherokee 1st 4s, 1913.	109 1/2	Apr 27	99 1/2	Apr 27	100 1/2
Panama 1st 4s, 1917.	104	Jan 3	102 1/2	Apr 8	103 1/2
Pennsylvania 1st 4s, 1917.	104	Jan 3	102 1/2	Apr 8	103 1/2
Do Tr. C. & P. 1st 4s, 1917.	104	Jan 3	102 1/2	Apr 8	103 1/2
Chl. St. L. & P. 1st 4s, 1932.	117 1/2	Apr 17	117 1/2	Apr 17	117 1/2
Do Pitts. C. C. & St. L. 4s, ser. A, 40.	114 1/2				
Do Do, 4s, series B, 1942.	113 1/2	Jan 10	112 1/2	Apr 10	112 1/2
Do Do, 4s, ser. E, 1943.	93 1/2	Feb 2	93 1/2	Feb 2	93 1/2
Pennsylvania Real Estate 4s, 1929.	107	Feb 28	106	Feb 27	
Chl. & Mar. 1st 4s, 1935.	110	Jan 10	109	Jan 19	
Grand R. & Ind. 1st 4s, 1941.	92 1/2	Apr 12	91 1/2	Apr 12	91 1/2
Phila. Balt. & W. 1st 4s, 1943.	108 1/2	Mar 15	106 1/2	My 6	106 1/2
Peoria & Pekin Un. 1st 6s, Feb. 21.	123 1/2	Jan 18	123 1/2	Jan 18	124 1/2
Pere Marquette, & P. M. 4s, 1920.	122	Jan 10	119 1/2	Jan 13	
Do Do, 4s, 1939.	118 1/2	Jan 10	117 1/2	Jan 11	118 1/2
Do Pt. Huron Div. 1st 5s, 1939.	116 1/2	Mr 31	114 1/2	Mr 1	114 1/2
Pitts. Shen. & L. E. 1st 5s, 1940.	120	Mr 8	117 1/2	Jan 10	118 1/2
Rio Grande Junc. 1st 4s, 1939.	109	Mr 11	109	Mr 11	109
Rio Grande South, 1st 4s, 1940.	77	Feb 7	75	Jan 18	75
Do Do, 1st 4s, 1940.	77	Feb 7	75	Jan 18	75
St. L. & San Fran. 4s, class B, 1906.	104 1/2	Apr 3	104	Jan 3	102
Do Do, 4s, class C, 1906.	104 1/2	Apr 3	104	Jan 3	102
Do gen. 4s, 1931.	132	My 6	129 1/2	Mr 21	131 1/2
St. & S. W. 1st 4s, 1906.	102	Jan 10	101 1/2	Feb 10	
Southwest Div. 5s, 1947.	102	Jan 18	101		102
K. C. L. & S. W. 1st 4s, 1928.	128 1/2	Jan 28	126 1/2	Jan 23	123 1/2
St. & S. W. 2d 4s, Inc. Nov. 1989.	87 1/2	Apr 18	84	Feb 1	
St. P. Minn. & Man. 2d 4s, 1909.	111	Jan 12	108 1/2	My 5	108 1/2
Do Do, 4s, 1910.	113 1/2	Jan 12	110 1/2	Mr 23	110 1/2
Do Dakota Ext. 4s, 1910.	113 1/2	Jan 12	110 1/2	Mr 23	110 1/2
Do Montana Ext. 1st 4s, 1937.	105	Apr 17	103 1/2	Jan 31	105
Do East Minn. Div. 1st 5s, 1908.	104 1/2	Mr 8	104 1/2	Mr 8	102 1/2
Do Do, 1st 5s, 1908.	104 1/2	Mr 8	104 1/2	Mr 8	102 1/2
Do Montana Cent. 1st 4s, 1937.	135	Jan 25	135	Jan 25	137 1/2
Do Do, 1st 4s, 1937.	118	Feb 20	118 1/2	Feb 20	119
San Fran. & N. P. 1st 5s, 1919.	118	My 10	108	My 10	
Sid. A. L. Car. Cent. 1st con. 4s, 1949.	99	Mr 20	98	Feb 9	98
Fla. Gen. & Fla. 1st 4s, 1914.	109	Jan 2	108 1/2	Jan 2	109 1/2
Do Do, 4s, 1943.	109 1/2	Mr 3	109 1/2	Mr 3	110
Do G. & A. 1st con. 5s, Oc. 1, 1945.	114	Feb 7	109 1/2	Jan 4	111 1/2
Geo. Car. & Nor. 1st 4s, 1939.	110	Jan 16	110	Jan 16	
St. Pac. & N. W. 1st 4s, 1919.	89 1/2	Jan 16	88 1/2	Jan 16	89 1/2
Do A. & N. W. 1st 4s, 1919.	110	Jan 16	108 1/2	Jan 16	109 1/2
Do Gal. H. & S. An. 1st 6s, 1910.	110	Jan 25	110	Jan 12	109 1/2
Do Do, M. & P. Div. 1st 5s, 1931.	116	Feb 24	113 1/2	Feb 12	112 1/2
Gila & Globe Nor. 1st 4s, 1924.	110	Apr 4	109 1/2	Mr 8	110
Do Do, 1st 4s, 1924.	110	Apr 4	109 1/2	Mr 8	110
Hous. & Tex. 1st 5s, 1937.	112	Apr 12	112 1/2	Jan 10	112
Do S. P. of Ariz. 1st 6s, Mar. 1909.	108 1/2	Apr 14	108	Jan 19	
Do Mar. 1910	109 1/2	Jan 6	109 1/2	Jan 6	
So. Pac. of Cal. 1st 5s, serial B, 1905.	109	Jan 10	108 1/2	Jan 9	98
Do Do, 1st 5s, serial E, 1912.	114	Feb 14	114 1/2	Feb 6	111 1/2
Do 1st 5s, serial D, 1905-37.	109 1/2	Apr 24	108 1/2	Jan 6	
Do So. Pac. of N. M. 1st 6s, 1911.	111	Feb 23	108	Jan 19	
Texas & N. O. consol. 4s, 1943.	108 1/2	Mr 4	108 1/2	Mr 4	111 1/2
Do Do, 4s, 1912.	108 1/2	Mr 4	108 1/2	Mr 4	111 1/2
So. Ry. Memp. Div. 1st 5s, 1906.	118	Apr 1	118	Apr 1	118
Do Ala. Cent. 1st 4s, 1918.	117 1/2	Mr 20	117 1/2	Mr 20	117 1/2
Do At. & Dan. 1st 4s, 1948.	98 1/2	Mr 8	95 1/2	Jan 5	97 1/2
Cal. & Colo. 1st 4s, 1914.	113 1/2	My 6	116 1/2	My 6	113 1/2
East Tenn. Recor. 1st 5s, 1938.	116	Feb 1	116 1/2	Mr 10	113 1/2
Georgia Pacific 1st 4s, 1922.	124 1/2	Mr 22	123 1/2	Jan 1	125
Knoxville & Ohio 1st 4s, 1925.	127	Apr 3	123 1/2	Jan 3	126 1/2
Rich. & Dan. con. 4s, 1915.	118	Apr 27	115 1/2	Jan 2	116 1/2
Do Do, 4s, 1915.	118	Apr 27	115 1/2	Jan 2	116 1/2
Rich. & Meck. 1st 4s, 1948.	98	Feb 18	96 1/2	Feb 17	93 1/2
Va. Mid. gen. 5s, 1936.	117	Mr 25	115 1/2	Mr 20	114
Do Serial Ser. E, 5s, 1926.	118	Jan 11	114	Jan 11	112 1/2
Do Serial Ser. D, 5s, 1937.	118 1/2	Apr 28	112 1/2	Apr 28	112 1/2
Wash. Ohio & W. 1st 4s, 1924.	97	Feb 1	96 1/2	Feb 1	96 1/2
West. N. C. 1st con. 4s, 1938.	116 1/2	Mr 15	115 1/2	Jan 1	116 1/2
Term. R.R. Ass'n St. L. 1st 4s, 1939.	112 1/2	Mr 4	111 1/2	Apr 20	111
Do 1st con. 5s, 1944.	122	Jan 27	121 1/2	Apr 4	121 1/2
Do ref. 1st 4s, 1944.	122	Jan 27	121 1/2	Apr 4	121 1/2
Tex. Pac. L. Div. 1st 5s, 1931.	115 1/2	Apr 6	111 1/2	Apr 6	112
Toledo & Ohio Cen. 1st 5s, 1935.	115 1/2	Mr 3	114 1/2	Jan 9	115 1/2
Do gen. mtg. 5s, 1935.	112	Apr 26	110 1/2	Apr 25	111 1/2
Kansas & Mich. 1st 4s, 1948.	95 1/2	Feb 28	95 1/2	Apr 6	95 1/2
Toledo, Paris & A. 1st 4s, 1917.	91 1/2	Jan 3	90 1/2	Jan 3	94 1/2
Toronto, H. & B. 1st 4s, July, 1948.	98 1/2	Apr 24	97 1/2	Mr 3	98 1/2
Ulster & Delaware 1st con. 5s, 1928.	113	Apr 4	113	Mr 4	110
Do 1st ref. 4s, 1932.	104 1/2	Jan 18	98 1/2	Jan 18	93
Vand. & Ind. 1st 4s, 1914.	104 1/2	Apr 30	103 1/2	Jan 3	104 1/2
Virginia Southwestn 1st 4s, 2003.	110	Mr 1	107 1/2	Jan 3	112 1/2
Walsh deb. Series A, 1939.	90	Feb 4	90	Feb 4	90 1/2
Do 1st 4s, 1.5s, 1921.	102	My 2	102	My 2	
Do 1st 4s, 50 yrs. 4s, 1954.	97	Feb 28	96	Apr 17	98
Del. & Ches. 1st 4s, 1914.	110 1/2	Apr 28	108 1/2	Jan 11	110 1/2
Omaha Div. 1st 6s, 1941.	88 1/2	Jan 20	86	Jan 4	88
Tol. & Chl. Div. 1st 4s, 1941.	98	Jan 18	97 1/2	Jan 23	97
Wash. Pitts. Term. 1st 4s, 1984.	95 1/2	Mr 1	93 1/2	Jan 28	94 1/2
West. V. Ry. 1st 4s, 1911.	121 1/2	Jan 12	121 1/2	Jan 12	121 1/2
Wheeling & L. E. 1st 5s, 1926.	114 1/2	Mr 28	114 1/2	Jan 28	113 1/2
Do ext. & imp. 5s, 1930.	114 1/2	Jan 31	113	Feb 8	
Do eq. 1st 5s, 1922.	112	Jan 3	102	Jan 3	
SECRET					
Brooklyn Rapid Trans. 5s, 1945.	102 1/2	Mr 1	108 1/2	Jan 7	108 1/2
B. Q. Co. & Sub. con. 6s, Jul. 1941.	106	Jan 10	106	Jan 10	104
Bklyn. Union Elev. 1st 5s, 1950.	118	Jan 17	109 1/2	Apr 28	109 1/2
Kings Co. Elev. 1st 4s, 1949.	96 1/2	Jan 30	91 1/2	Apr 20	93 1/2
Nassau & Erie gen. 4s, 1941.	104 1/2	Jan 30	97 1/2	Jan 30	98 1/2
Connecticut Ry. & L. 1st 1st 4s, 51.	100 1/2	Apr 11	98	Jan 5	100 1/2
Detroit United Ry. 1st con. 4s, 1942.	95 1/2	Mr 9	95 1/2	Mr 9	96
Havana EL Ry. con. 4s, 1952.	95	Apr 17	93 1/2	My 11	93 1/2
Col. & S. W. 1st 4s, 1914.	121 1/2	Apr 17	117 1/2	Jan 11	118 1/2
Col. & S. W. 1st 4s, 1914.	121 1/2	Apr 17	117 1/2	Jan 11	118 1/2
Lex. Av. & Pav. Ry. 1st 4s, 1903.	102	Feb 14	101	Mr 9	118
Third Ave. 1st 5s, 1937.	118 1/2	Feb 24	116 1/2	Jan 17	
Met. W. S. Elev. Chl. 1st 4s, 1938.	94 1/2	Mr 24	93 1/2	Feb 1	
West. V. Ry. 1st 4s, 1911.	121 1/2	Jan 12	121 1/2	Jan 12	121 1/2
United Ry. St. L. 1st 4s, 1934.	89 1/2	Apr 14	85 1/2	Jan 21	99 1/2
United Ry. St. L. 1st 4s, 1927.	91	Mr 30	87 1/2	Jan 3	87 1/2
MISCELLANEOUS BONDS					
Bklyn. Union Elev. 1st 5s, 1950.	58	Apr 14	56	Feb 25	
Det. M. & L. G. 7s, Ser. A, Oct. 1, 1911.	80	Feb 16	71 1/2	Apr 7	74
New York Dock 50-year 1st 4s, 1951.	96 1/2	Apr 17	94 1/2	Feb 1	96 1/2
Provident Loan Soc. N. Y. 4s, 1921.	100	Feb 27	98	Mr 6	
U. S. Red. & Ref. 1st 4s, 1931.	97	Apr 14	83 1/2	Jan 8	
Bklyn. Union Gas 1st con. 5s, 1945.					
Buffalo Gas 1st 4s, 1947.	73	Mr 15	68	Apr 10	65
Consolid Gas 6 per cent. conv. deb. 1909.	187	Mar 3	169	My 4	170
Delaware Gas 1st 4s, 1914.	120 1/2	Apr 17	117 1/2	Jan 24	101 1/2
Gen. Elec. deb. 4s, 1942.	91 1/2	Jan 27	89 1/2	Mr 2	
Hudson Gas Co. 1st 5s, 1949.	109 1/2	Feb 10	109 1/2	Feb 10	109
Kansas City, Mo. & L. 1st 5s, 1922.	100	My 6	100	My 5	101
Kansas City, Mo. & L. 1st 5s, 1922.	100	My 6	100	My 5	101
St. Ed. of Gen. Ry. con. 5s, 1939.	127	Jan 28	124 1/2	My 1	123 1/2
Laclede Gas L. ref. & ext. 5s, 1934.	106 1/2	Jan 27	106	Jan 27	94 1/2
Milwaukee Gas L. ref. & ext. 4s, 1927.	92	Jan 21	92 1/2	Jan 21	91

[May 13, 1906.]

LESS ACTIVE BONDS.—Continued.

DEALINGS THIS YEAR.—Continued.

New York Queens E. & P. 5s, 1930. FA

NYG. E. & P. 5s, 1930. FA

Do do 1st con. g. 5s, 1935. JJ

Paterson Gas & El. con. g. 5s, 1949. MS

People's Gas Co. 1st con. g. 5s, 1943. AO

Do do 5s, 1947. MS

Chl. Gas. L. & C. 1st gtd. g. 5s, '37. JJ

Cons. Gas Chl. 1st gtd. g. 5s, 1936. JD

Equit. Gas of Chl. 1st g. 5s, 1905. JJ

Mutual Fuel G. 1st gtd. g. 5s, 1947. MN

Trenton Gas & El. 1st g. 5s, 1949. MS

Westchester Lighting G. 5s, 1950. JD

MANUFACTURING AND INDUSTRIAL.

Am. Spts. Mfg. Co. 1st g. 5s, 1915. MS

American Thread 1st g. 5s, 1919. AO

American Tob. 40-y. g. 5s, 1944. AO

Int. Paper conv. a. f. g. 5s, 1935. JJ

Int. Steam Pump deb. 5s, 1913. JJ

Knickerbocker Ice, Chl. 1st g. 5s, '28. AO

Nat. Star Mfg. 1st g. 5s, 1920. MN

Do a. f. deb. g. 5s, 1925. JJ

U.S. Realty & Imp. 5 p.c. conv. g. deb., '24. JJ

Va. Car. Chem. col. tr. a. f. 5s, 1913. AO

C. O. L. AND IRON.

Colorado Ind. & L. g. f. g. 5s, 1943. FA

Colorado Fuel & Co. 1st con. 5s, Ser. A. 34. FA

Do do Series B. 35. FA

Kanawha & H. C. 1st gtd. g. 5s, '61. JJ

Tenn. Coal & Iron 5s, g. 5s, 1949. JJ

Do Birm. Div. 1st con. 5s, 1917. JJ

Do Tenn. Div. 1st con. 5s, 1917. AO

Do Bardenlee C. & L. 1st g. 5s, 1910. FA

Virginia Iron, Coal & Coke g. 5s, 1949. MS

TELEGRAPH AND TELEPHONE.

Am. Telep. & Tel. col. tr. 4s, 1929. JJ

Mutual Union Tel. 5s, 1911. MN

DEALINGS IN 1904.

At. Top. & Santa Fe deb. 4s, series D, '08. FA

Do deb. 4s, Series F, 1904. FA

Do deb. 4s, Series K, 1913. FA

At. C. L. S. F. & W. 1st g. 5s, 1934. AO

Alabama & Midland 1st g. 5s, 1938. MN

Brunswick & West. 1st g. 5s, 1938. JJ

Silver Springs, O. & Gulf g. 4s, 1913. JJ

B. & O. Mon. h. R. 1st gtd. g. 5s, 1918. FA

* Month of Maturity.

High Low Friday Bid Asked

108 Jan 24 105 Feb 8 107

105 Feb 14 103 Mr 8 104 105

119 Apr 9 118 Mr 23 118

105 My 10 105 Mr 10 105

107 Feb 14 123 Mr 11 123

109 Apr 15 107 Mr 9 107

110 Feb 17 108 Jan 3 108

109 Mr 28 107 Jan 5 108

102 Apr 6 100 Jan 11 101

107 Mr 28 105 Mr 6 104

111 Jan 21 110 Mr 3 110

113 Jan 31 111 Jan 9

97 Jan 3 94 Apr 11 94

89 Jan 18 87 Mr 20 87

118 Mr 31 110 Jan 12 111

95 Apr 26 93 Apr 13 94

105 Mr 8 102 Jan 13 103

98 Feb 98 Feb 1 97

70 Jan 7 91 Jan 7 87

93 Feb 16 90 Apr 25 80

103 Feb 23 98 Jan 14 101

101 Mr 13 99 Mr 5 99

105 Mr 7 102 Feb 8 104

78 Apr 18 72 Mr 8 72

72 Apr 19 69 Mr 4 70

107 Mr 10 106 Apr 15 107

100 Feb 15 93 Jan 26 118

112 Feb 27 110 Feb 17 112

101 Jan 12 110 Jan 10 110

93 Feb 15 88 Jan 8 87

98 Mr 9 97 Mr 4 98

110 Mr 25 110 Mr 25

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

100 Jan 22 98 Feb 97

99 No 3 98 Mr 31

97 Oct 25 96 Oct 1

100 Jan 26 118 Jan 26 118

114 Oct 18 109 Mr 9 113

93 Jul 14 93 Jul 14 93

98 Aug 2 97 Oct 5 98

105 Mr 11 105 Mr 11 107

LESS ACTIVE BONDS.—Continued.

Pitts., Cleve & Tol. 1st g. 5s, 1932. AO

C. O. & Mac. & Nor. Div. 1st g. 5s, 1932. JJ

Do Mobile Div. 1st g. 5s, 1948. JJ

Chl. Bur. & Quincy, Ill. Div. g. 4s, '49. JJ

C. & N. W. & L. S. & W. ext. imp. a. f. 5s, '39. FA

Jnl. R. & P. col. tr. Ser. A, Ser. H. '10. MN

Do col. tr. Serial 4s, Ser. N. 1915. MN

Do col. tr. Serial 4s, Ser. N. 1916. MN

Cedar R. & L. F. & N. W. 1st g. 5s, '21. AO

Jnl. St. P. M. & O. North W. 1st g. 5s, '21. JJ

In. Ind. St. L. & C. con. 5s, 1920. MN

Ive. Lor. & W. 1st con. g. 5s, 1938. AO

Des Moines Union 1st g. 5s, 1917. MN

Erie 3d ext. g. 5s, 1919. MS

N. Y. S. W. 3d g. 4s, 1907. FA

Illinois Central 1st g. 4s, 1894-1951. JJ

Do ext. 1st g. 3s, sterling, 1951. FA

Do West Line 1st g. 4s, 1951. FA

Chen. St. L. & N. O. g. 5s, 1951. JD

Indiana, Dec. & West 1st g. 5s, 1955. JJ

Lehigh Valley Coal 1st gtd. g. 5s, 1933. JJ

Lehigh & N. Y. E. C. & N. g. 5s, '14. AO

Long Island deb. g. 5s, 1934. JD

M. & T. D. W. 1st gtd. g. 5s, 1940. MN

Mich. Cent. 1st con. 5s, 1909. MS

Do 4s, 1940. JJ

Do 1st g. 8s, 1952. MN

Penna. P. C. C. & L. A. 4s, Ser. C, '42. MN

Do 4s, Series D, 1945. JJ

Erie & Pitts. gen'l 3s, 1940 Ser. C. JJ

Pitts., Ft. W. & C. 2d 7s, 1912. JJ

Do 3d 7s, July 1912. MN

United N. & W. 1st gtd. g. 5s, 1907. MN

Pitts., Youngs & Asha. 1st con. 5s, 1927. MN

Santa Fe Pres. & Phenix 1st g. 5s, '42. MS

So. Pac. Gal. H. & San An. 2d 7s, 1905. JD

Hous. & Tex. Cen. con. g. 5s, 1932. AO

Texas & N. O. 1st 7s, 1905. FA

North Ry. of Cal. 1st gtd. g. 5s, 1907. JJ

Oregon & California 1st g. 5s, 1927. JJ

Morgan's L. & Tex. 1st g. 5s, 1920. JJ

Do 1st 7s, 1918. AO

Texas & N. O. 1st 7s, 1905. FA

So. Ry. Alabama Cen. 1st g. 5s, 1918. JJ

At. & Dan. 2d g. 4s, 1948. JJ

Va. Midland serial. Series A, 1906. MS

Do serial. Series D, 4.5s, 1921. MN

132 Jan 13 119 Mr 7 124

104 Feb 19 104 Feb 19 112

107 Au 2 107 Au 2 113

105 Au 8 105 Jul 20 107

119 No 16 117 Mr 14 120

97 Jul 14 97 Jul 14 96

96 My 18 96 My 18 98

93 My 24 93 My 24 92

90 My 11 90 My 11 92

112 Sep 28 110 Jun 7 111

129 Mr 3 129 Mr 3 131

125 Jan 22 105 Jan 22 103

112 Feb 9 112 Feb 9

110 Sep 30 99 Sep 3 101

113 Jul 11 112 Apr 4 114

103 De 1 98 Au 11 114

115 Apr 11 113 No 7

70 Oc 17 70 Oc 17

107 Jul 13 105 No 11 106

98 Apr 4 97 Jan 17 114

106 Mr 28 106 Mr 28 109

111 Sep 30 107 Jan 19 116

106 No 3 100 Jun 18 104

110 Jun 22 110 Jun 22

106 No 3 102 Jun 18 105

112 Jan 18 109 Apr 19 109

108 Apr 30 105 Apr 13 108

97 Apr 21 96 May 20 97

104 Oc 17 101 Jan 27 102

98 Apr 4 98 Apr 4

121 Mr 4 121 Mr 4

119 Apr 11 119 Apr 11

111 Sep 28 110 Sep 28

117 Oc 24 114 My 4 113

110 Jan 7 110 Jan 7

103 Apr 12 100 Jan 26 103

113 No 28 112 Jan 26

107 Jun 8 104 Jul 23 103

122 No 25 100 Jan 8 103

123 No 5 121 My 6

103 Mr 24 109 No 5

103 Oc 3 101 Feb 8 103

118 No 28 115 Dec 11 117

90 De 3 88 De 2

103 Mr 29 103 Mr 29 101

110 Jun 28 109 Oc 31 110

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

* Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

May 5				May 12				May 5				May 12				May 5				May 12			
Bid		Asked		Bid		Asked		Bid		Asked		Bid		Asked		Bid		Asked		Bid		Asked	
Am. Can.	11 1/2	12	12 1/2	Cen. Found. bds	81	83	78	80	M. & H. Trans	3 1/2	3 1/2	3 1/2	3 1/2	Seab'd Col.Tr.5s	100	100 1/2	100	101					
Am. Can. pf.	89 1/2	70	71 1/2	Con. Lake Supr.	5 1/2	6 1/2	4 1/2	5 1/2	M. & B. Corp.	11 1/2	11 1/2	11 1/2	11 1/2	Standard Oil	616	622	617	619					
Am. Chic. 1st ..	127	130	127	130	Con. Lake S. pf.	10 1/2	12	9 1/2	10 1/2	New Orleans Ry	29	29 1/2	32	32 1/2	Stand. Milling	8	9	8	9				
Am. Chic. pf. ...	92	95	92	95	Con. Refrigerat.	6	7	6	8 1/2	N. Ori'nals Ry. pf.	75	76	77 1/2	78 1/2	Stand. Mill. pf.	34	37	36	37				
Am. Light & T. .	128	132	128	132	Electric Boat	35	38 1/2	34	38	N. Ori'nals 4 1/2	10	9 1/2	9 1/2	9 1/2	Stand. Mill. bds	78	80	78	80				
Am. L. & T. pf. .	102	104	101	103 1/2	Electric Boat pf.	75	85	73	80	N. Y. Trans.	160	170	170	170	St. Louis St. Ry	21	24	21	24				
Am. M. & P.	102	104	102	103 1/2	Electric Vehicle	18	22	18	21	Nor'n sec.	160	160 1/2	170	170	St. L. St. Ry. pf.	24 1/2	28	24 1/2	28				
Am. Wrnt. P. bds	29	30	29	30	Elec. Vehicle pf.	18	22	18	21	Old Elevator	50	50	50	55	Tennessee Cops	23 1/2	23	23 1/2	23 1/2				
Am. Wrnt. P. bds	86	88 1/2	86	87	Greene Copper	26	26 1/2	27	27 1/2	Old Elev. pf.	106	108	104	108	United Copper	24 1/2	23	25 1/2	25 1/2				
Bay State Gas ..	4	5-16	3-16	4	Hall Signal	80	85	80	85	Pope Mfg.	6	7 1/2	6 1/2	7 1/2	United Cop'r pf.	70	72	73 1/2	75				
Brit. Colum. Cop	6	6 1/2	6	6 1/2	Havana Tob.	28	30	27	30	Pope Mfg. 1st pf	75	80	74	76	Union Copper	5 1/2	5 1/2	4 1/2	4 1/2				
Bordens C. M. pf	11 1/2	114	111	114	Havana Tob. pf.	87	40	87	40	Pope Mfg. 2d pf	21	23 1/2	22	24	U. S. Lea, W. I.	39 1/2	40 1/2	40 1/2	41 1/2				
Brooklyn Ferry	3 1/2	3 1/2	3 1/2	3 1/2	Int. Boro R. C. Co	204	207	207	203 1/2	Boyl's B. P. der	10	10 1/2	10 1/2	10 1/2	U. S. L. p. W. I.	93	94	93	94				
Buffalo Gas ..	5 1/2	6 1/2	6	6 1/2	Int. Mer. Marine	11	11 1/2	11	11 1/2	Safety C. H. & L.	250	260	260	260	Union T. writer	93	94	93	95				
Central Found. .	2 1/2	4	3 1/2	4	Int. Mer. M. pf.	28 1/2	29	28	28 1/2	Seab'd Air Line	16	16	16	19	Union T. pf.	117	120	117	119				
Cen. Found. pf.	21 1/2	24	22	24	Internat'l. Salt	24	29	24	29	Seab'd A. L. pf	83	87	83	87	Union T. 2d pf.	117	120	117	119				

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.25	2.50	Groed bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.....	3.12	3.30	Vermilion.....	65	70
BEANS—Pars.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	2.95	2.90	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	10 1/2	10 1/2
Pair.....	2.50	2.50	Macarel, Halifax, No. 1, bbl.....	20.00	18.00	R. S.....	10 1/2	10 1/2
Pea, choice.....	1.75	1.92 1/2	FLOUR—			PAPER—News, lb.....	2	2 1/2
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.....	3.75	3.35	PEAS—Choice, bags.....	1.00	1.50
Lima, California.....	3.45	2.37 1/2	Patents.....	5.30	5.10	PROVISIONS—100 lbs.		
Medium.....	2.10	2.05	GRAIN—Bushel.			Beef, live.....	5.29	4.72
BOOTS AND SHOES—Pair.			Barley.....	44	80	Hogs, live.....	8.00	5.80
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	54	54	Lard.....	13.25	13.50
Oxfordmoor split.....	1.15	1.15	Malt.....	58	70	Sheep, live.....	4.05	4.00
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	35	44	Tallow.....	4.50	4.62
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	83	81	RAISINS—London, layer.....	1.00	2.35
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	98 1/4	1.05	RICE—Domestic, prime, lb.....	3 1/2	4 1/4
Men's calf shoes.....	1.95	1.75	HAY—100 lbs. No. 2.....	70	80	RUBBER—Para, fine.....	1.30	1.05 1/2
Men's split boots.....	1.45	1.42 1/2	HEMP—lb.			SALT—		
Men's kip boots.....	1.57 1/2	1.52 1/2	Manila, current, spot.....	9 1/2	9 1/2	Liverpool.....	90	90
Men's calf boots.....	2.55	2.35	Superior seconds spot.....	9 1/2	7 1/2	Turk's Islands.....	95	95
Women's grain.....	1.15	1.07 1/2	Sisal, spot.....	5	5	SILK—Raw, lb.....	3.90	3.75
Women's split.....	80	77 1/2	Istie, Palma.....	5	5	SOAP, Castile, lb.....	6	6 1/2
Women's satin.....	85	82 1/2	HIDES—Chicago, lb.			SPICES—		
BUILDING MATERIALS—			Manila, No. 1 native.....	13 1/2	10 1/2	Cloves.....	10 1/2	15 1/2
Brick, State common, per M.....	8.50	7.00	No. 1 Texas.....	15	12 1/2	Pepper.....	12	12 1/2
Lime, Eastern common, bbl.....	7 1/2	80	Colorado.....	13 1/2	10	Nutmegs.....	17	20
Class, window, less discount.....	2.7 1/2	2.5 1/2	Cows, heavy native.....	12 1/2	10	SPIRITS—Cincinnati, gallon.....	1.23	1.28
Lath, Eastern spruce.....	3.00	3.25	Country, No. 1 steers.....	11 1/2	9	SUGAR—		
BURLAP—			No. 1 cows, heavy.....	11	8 1/2	Raw, Muscovado, 100 lbs.....	3.87	3.06
10 1/2 oz., 40 in.....	4.75	4.50	No. 1 Buff Hides.....	11	8 1/2	Refined, crushed.....	3.50	3.40
8 oz., 40 in.....	3.75	3.50	No. 1 Kip.....	10 1/2	12 1/2	Standard, granulated, net.....	5.70	4.40
COAL—Anthracite, egg.....	4.80	4.60	No. 1 Calveskins.....	14	12 1/2	TEA—lb.		
COFFEE—No. 7 Rio, lb.....	8 1/2	7 1/4	HOPS—			Formosa, fair.....	14 1/2	15
Good Ceylon.....	9 1/2	9	N. Y. State, choice.....	27	35	Finer.....	29	29
Roasted, package.....	14	10	Pacific Coast, choice.....	23	23	Japan, low.....	11 1/2	18
COTTON GOODS—Per yard.			ordinary.....	23	23	Best.....	30	40
Brown sheetings, standard.....	6 1/2	7 1/4	JUTE—Spot, lb.....	4.80	3.25	Hyaon, low.....	9	12
Wide sheetings, 10-4.....	22	27	LEATHER—			Best.....	40	45
Bleached shirtings, st.....	7	8 1/2	Hemlock sole, B. A. light.....	22	21	TOBACCO—Louisville, lb.		
Medium.....	6 1/2	7 1/4	Non-acid, common.....	21	20	Burley red—1903 crop.....	11	10
Brown sheeting, 4 yds.....	4 1/2	5 1/4	Union backs, heavy.....	34	31	Common, short.....	13	13 1/2
Standard prime.....	4 1/2	5 1/4	Glazed kid.....	18 1/2	18	Common.....	15	15 1/2
Brown drills, st.....	6 1/2	7 1/4	Oil grain, No. 1, 8 to 7 oz.....	15 1/2	14 1/2	Medium.....	17	15
Staple ginghams.....	5	6 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	Good.....	17	17 1/2
Blue denim, 9-oz.....	11 1/2	15 1/4	Satin, No. 1, large, 4 oz.....	12 1/2	10 1/2	Finer.....	25	23
Print cloths.....	2.69	3 1/2	Split, Crimpers No. 1, light.....	20	19	Dark, rehanding.....		
DAIRY—			Belting butts.....	41	34	Common, short.....	4 1/2	4 1/2
Butter—lb.....			LUMBER—Per M.			Common.....	5	5 1/2
Creamery, fancy.....	27	22	Soft, spruce.....	18.00	18.00	Medium.....	6 1/2	6 1/2
First.....	21	19	White pine b. b.....	21.50	21.00	Good.....	7 1/2	9
Thirds.....	22	19 1/2	Hard, oak.....	45.00	45.00	Dark, export.....		
State dairy, extras.....	26	20	Ash.....	42.00	42.00	Common, short.....	4 1/2	5 1/2
West. imitation creamery, firsts.....	23	18	Cherry.....	91.00	91.00	Common.....	5 1/2	5 1/2
Western factory, held.....	21	12	Whitewood.....	40.00	51.00	Medium.....	5 1/2	6 1/2
Current make, firsts.....	14 1/2	14 1/2	METALS—Per ton.			Good.....	6 1/2	7 1/2
Cheese—lb.			Iron, pig, foundry, Phila., No. 2.....	17.50	15.75	Finer.....	8	9
State, f. c., small, fancy.....	14 1/4	11	Bessemer, Pittsburgh.....	16.10	14.20	TURPENTINE—Gallon.....	62 1/2	58
F. c., small, common.....	10 1/4	8	Gray forge, Pittsburgh.....	15.50	13.00	VEGETABLES—Bbl.		
F. c., large, good.....	11 1/4	10 1/2	Steel rails.....	28.00	28.00	Cabbages.....	75	2.00
F. c., large, common.....	10 1/4	8	Plate, tank steel.....	1.73 1/2	1.48 1/2	Onions.....	1.50	2.50
Light skins, prime.....	9 1/2	8 1/4	Bar, refined, per 100 lbs.....	1.74 1/2	1.74 1/2	Potatoes.....	1.00	3.00
Part skins, prime.....	8 1/2	5 1/2	Bar, iron, common, Pittsburgh.....	1.55	1.40	Turkeys.....	50	1.25
Eggs—doz.			Structural beams, ".....	1.80	1.60	WOOL—Philadelphia, lb.		
Nearby, fancy, best.....	21	20 1/2	Structural angles, ".....	1.80	1.60	Average 100 grades.....	35.52	22.19
Western, fresh gath., extras.....	18 1/2	18	Wire nails, ".....	1.80	1.40	Ohio XX.....	34	32
Ky. & South., fresh gath., best.....	17 1/2	15	Cut nails, ".....	1.80	1.75	X.....	32	30
Fresh gathered, thirds.....	15 1/2	15	Sheets, No. 27, ".....	2.30	2.15	Medium.....	37	32
Refrigerator, firsts.....	15 1/2	15	Copper.....	15.00	13.12 1/2	Quarter blood.....	37	32
Lined eggs.....	11.10	11.10	Lead.....	4.50	4.50	Common.....	31	27
Milk—			Tin.....	29.90	27.87 1/2	New York, Mich. and Wis.....		
40-quart can, net, shipper.....	1.10	1.10	Tin plates.....	3.74	3.64	XX.....	32	28
DRUGS AND CHEMICALS—			MOLASSES—Gallon.....	20	22	X.....	30	27
Alum, 100 lbs.....	1.75	1.75	OIL—			Medium.....	38	30
Arsenic, white, lb.....	3	3 1/4	Linseed, gallon.....	48	42	Quarter blood.....	38	30
Bicarb. soda, 100 lbs.....	1.30	1.30	Vegetable.....			Common.....	30	28
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Cocunut, Cochin.....	7 1/2	7	Combining and Delaine.....		
Bleaching powder, 100 lbs.....	1.35	1.25	Corn.....	3 1/2	3 1/2	Washed, fine.....	36	34
Borax, lb.....	7 1/2	7 1/2	Cottonseed oil, prime.....	27 1/2	39	Low.....	38	31
Brimstone, 2nds, ton.....	21.00	22.00	Olive, yellow.....	54	51	Coarse.....	33	29
Calomel, lb.....	77	82	Green.....	57	55	Unwashed, medium.....	32	25
Camphor.....	68 1/2	74	Peanut, yellow.....	43	35	Quarter blood.....	31	23
Carb. ammonia.....	8 1/2	8 1/2	Palm Lagos.....	5 1/2	6 1/2	Common.....	30	28
Castor oil.....	1.77 1/2	1.75	Rape, blown.....	54	58	Combining and Delaine—		
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Rosin, first run.....	18	17 1/2	Washed, fine.....	36	34
Chloroform, lb.....	27	45	Second run.....	30	19 1/2	Low.....	38	31
Chlorate potash.....	34 1/2	7 1/2	Animal			Coarse.....	33	29
Cream tartar.....	28 1/2	24 1/2	Lard, prime.....	58	58	Unwashed, medium.....	32	25
Cutich.....	4 1/2	5	Extra No. 1.....	45	51	Quarter blood.....	31	23
Gambier.....	4 1/2	5	Neatsfoot, prime.....	50	54	Common.....	30	28
Glycerine.....	12 1/2	15 1/2	Dark.....	48	50	Combining and Delaine—		
Gum Arabic.....	30	30	Fish			Washed, fine.....	36	34
Benzoil.....	40	40	Cod, domestic.....	35	39	Low.....	38	31
Gamboge.....	85	75	Newfoundland.....	41	40	Coarse.....	33	29
Senegal.....	11	10	Menhaden, crude Northern.....	15	23	Unwashed, medium.....	32	25
Shellac.....	65	95	Whole, bleached.....	48	48	Quarter blood.....	31	23
Tragacanth, best.....	65	80	Nat. Winter.....	43	46	Common.....	30	28
Indigo.....	65	55	Sperma, Nat. Winter.....	82	55	Utah, Wyoming and Idaho—		
Morphine.....	2.10	2.10	Mineral			Unwashed, light fine.....	17	16
Nitrate soda, 100 lbs.....	2.50	2.50	Petroleum, crude.....	1.23	1.35	Heavy.....	15	14
Oil Anise, lb.....	1.08	1.25	Refined, barrels, cargo.....	6.95	8.40	Fine medium.....	18	17
Bergamot.....	2.10	1.80	Bulk.....	4.05	5.50	Selected.....	22	19
Classia.....	70	77 1/2	Naptha, 71 degrees.....	12	12	Low.....	18	16
Optum.....	2.87 1/2	2.50	76 degrees.....	12	12	WOOLEN GOODS—Per yard.		
Oxalic acid.....	5	5 1/2	Gasolene, 56 degrees.....	15	13	Clay worsteds, 16 oz.....	1.47 1/2	1.20
Potash.....	8 1/4	7	PAINT—			Clay mixtures, 16 oz.....	1.50	95
Prussiate potash.....	13 1/2	14 1/2	White lead, oil, lb.....	6 1/4	6	Thibet, all wool, 24 oz.....	1.12 1/2	1.00
Quicksilver.....	32 1/2	32 1/2	White lead, dry.....	3 1/4	5	Dress goods, fancy.....	32 1/2	27 1/2
Quinine.....	21	27	Chalk, ton.....	3.00	3.00	Broadcloths.....	75	65
Sal ammoniac.....	9 1/2	9 1/2	Lead, red, lb.....	6 1/2	6	Tailor "T" dannels.....	35	29
Saltpetre, 100 lbs.....	4.00	3.45	Litharge.....	5 1/2	5 1/2	Indigo flannel suitings.....	1.50	1.30
Sarsaparilla, lb.....	22	24	Ochre, 100 lbs.....	1.75	1.75	Cashmere, cotton warp.....	30	20
Soda ash, 100 lbs.....	85	90	PAINT—Continued.			Plain chevrons, 14 oz.....	47 1/2	29 1/2
Sulphuric acid.....	1.30	1.30	Paris White.....	64	64	Serges, 12 oz.....	90	90
Sumac, Va., lb.....	42	42	Vermilion.....	65	70			
Vitriol, blue.....	5	5	Whiting, Am.....	45	45			

THE MARKET FOR WOOL.

Demand exceeds supply in the leading eastern markets, and quotations are well maintained, while for a few grades the level is distinctly higher. New wool is gradually reaching the market, but as a rule western producers are asking prices that the trade considers unreasonably high. On the other hand, London auction prices are very strong, some lines showing gains of 10 or 15 per cent. above the March sale, buying for America being a feature. Other competition was brisk, and few of the numerous lines were withdrawn. Undoubtedly the statistical position of wool is very strong, and the market will be sustained as long as manufacture continues at the present vigorous rate.

THE BOSTON MARKET.

BOSTON.—There is no abatement in the activity in wool. Local traffic is curtailed by the limited stock of domestic, but a good many buyers are on the market, and transactions in foreign stock continue heavy. New domestic sells readily on arrival. The West is excited with the highest prices of the season paid this week. The bulk of the territorial clip has been cleaned up. Some of the Wyoming purchases on Boston account will stand a scoured landed cost of 80 cents. London is advancing under active competition, with prices of merinos 10 to 15 per cent. and of crossbreds 20 to 30 per cent. above the March level. Receipts 4,639,807 pounds and deliveries 4,623,934 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is fair inquiry for wool from manufacturers, but the supply is too limited to admit of much business. The market is in sellers' favor, on both foreign and domestic fleeces. Reports from the Territories indicate active buying, and some of the recent purchases by local houses show a clean cost landed of over 75 cents per pound for fine medium and fine clips. On quarter and medium fleeces 1 cent advance has been already obtained from manufacturers, and dealers are figuring on further improvement. Sales this week include one-quarter Australian cross-breds at 58 and 59 cents, clean; fine Australian cross-bred, 83 and 85 cents, clean; one-half to one-quarter blood, 27 and 31 cents; one-quarter and three-eighths unwashed, 32½ to 33 cents. There has been considerable sampling, which may be followed by transactions after scouring tests have been made.

WESTERN WOOL CENTERS.

Columbus, O.—Wool is in active demand, and prices have advanced three cents the past three weeks. Most of the clip is now sheared, and farmers are selling at about 29 cents.

Fort Wayne.—Owing to backward weather barely half the clip has been marketed. Competition among local buyers has advanced prices to 31c. for the best grades. By the end of the present week one-half or two-thirds of the shearing will be done, and there is a disposition to market the clip as fast as it is ready.

Milwaukee.—Shearing is still very much retarded in the central and northern part of the State. In the southern section 28 cents has been paid to farmers, and in the northern section 25 to 26 cents. The movement is light as yet.

La Crosse.—The clip will be about 15 per cent. below last year, but the quality is good, and prices average 4 to 5 cents more per pound. Shearing has not commenced, owing to cold, backward weather, and very few sales have been made.

Denver.—Some wool has been received from southwestern counties, but practically no shearing has been done this side of the range. Brokers are active and are beginning to contract for deliveries with the larger feeders. The prospects are that the market will hold firm. Some loss has occurred among the lambs on account of the heavy fall of wet snow, which was not anticipated by the flockmasters. The demand for lambs continues heavy, and the market rules steady.

Portland, Ore.—Active wool buying continues in eastern Oregon, and three-fourths of the clip has already changed hands, though not more than half of it has been shorn. Prices have advanced to 20 cents for best clips, ranging down to 15 cents for wools of heavy shrinkage. A pool of 100,000 pounds of Valley wool sold for 25½ cents, and other sales were made in a small way at 24 and 25 cents.

COAL AND COKE.

Anthracite coal shipments in April amounted to 5,278,401 tons, the largest monthly aggregate since last November, but slightly less than in the same month a year ago. In four months of this year, however, the aggregate output of the collieries was larger than in any preceding year, except 1903, when special efforts were made to overcome the shortage produced by the strike of the preceding year, and all previous records eclipsed. Retail distribution is steady and general conditions at the leading markets satisfactory. There is a good demand for soft coal, but shipments are not made with desired promptness. Prices are scarcely altered. As coke consumption was not keeping pace with the record-breaking rate of output, the Connellsville ovens have slightly reduced production. The yield is still near the maximum and quotations are now sufficiently low to preclude the probability of much further concession.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville coke region shows 21,789 ovens in blast and 954 idle. Production is 258,200 tons, compared with 260,600 tons last week; shipments, 269,995 tons, against 275,333 tons last week, and shipments from the Masontown field, 65,380 tons, against 67,228 tons. Coke prices: Pittsburgh, furnace, \$2.15 to \$2.75; foundry, \$3 to \$3.85.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In anthracite coal, the demand continues good and a very good volume of business is reported, prices firm and collieries working full time. Bituminous coal is also active and the demand is strong, but difficulty is reported in obtaining prompt transportation.

THE BOSTON MARKET.

BOSTON.—Domestic sizes of anthracite are in good demand and wholesalers and retailers report an excellent trade. Business in bituminous is fair.

THE WHISKEY MARKETS.

PHILADELPHIA.—Spirits are only in fair demand and whiskeys are quiet. Gins and brandies are dull and wines and case goods sell in small lots.

CINCINNATI.—The market has been slow, but at the close there is an improved demand and prices remain firm.

Foreign Trade at Leading Ports.

A decrease of about 10 per cent. is noted in shipments of merchandise from the port of New York for the last week, as compared with the previous total, and the movement was also lighter than in the corresponding period of 1904. Imports continue well up to the average for recent preceding weeks, and show a gain of approximately \$2,000,000 over the aggregate last year. Little net change occurred in exports at Boston, while receipts slightly exceeded the total for a year ago. Both shipments and receipts at Baltimore were again fractionally heavier than in 1904.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	1905.	Week—	1904.	Nineteen Weeks—
				1905. 1904.
New York.....	\$3,800,155		\$9,075,508	\$199,795,121 \$184,389,384
Boston.....	1,909,344		2,002,006	33,999,262 36,125,089
Philadelphia....	1,210,401		1,132,165	*19,721,341 19,566,674
Baltimore.....	1,423,552		1,189,693	34,224,949 35,301,649
New Orleans....	3,311,825		.....	*64,840,954

	IMPORTS.			
	1905.	Week—	1904.	Nineteen Weeks—
				1905. 1904.
New York.....	\$13,883,935		\$11,777,869	\$258,935,458 \$228,620,375
Boston.....	1,545,991		1,691,561	43,706,095 35,768,621
Philadelphia....	*1,316,410		979,852	*21,336,110 17,567,032
Baltimore.....	257,699		144,996	6,917,052 6,537,582
New Orleans....	611,666		.....	*11,254,517

† Last week. * Eighteen weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$777,160; precious stones, \$787,804; undressed hides, \$699,713; metal goods, \$120,238; tin, \$135,257; cocoa, \$154,764; coffee, \$1,403,142; hemp, \$409,413; india rubber, \$906,924; sugar, \$1,105,788; tobacco, \$104,764; and wool, \$147,074. Imports of dry goods amounted to \$2,454,820, of which \$7,111,034 were entered for consumption.

BANKING NEWS.**New National Banks.**

The First National Bank of Fairbanks, Alaska (7718). Capital \$50,000. S. A. Bonnifield, president; L. C. Hess, cashier.

The First National Bank of Lodi, Cal. (7719). Capital \$25,000. J. B. Corey, president; M. W. Shidy, cashier.

The German-American National Bank of Fort Wayne, Ind. Capital \$200,000. S. M. Foster, president; Theo. Wentz and C. F. Pfeiffer, vice-presidents; H. C. Berghoff, cashier. To commence business May 20.

The City National Bank of Madill, Ind. Ter. (7723). Capital \$50,000. W. H. Lawrence, president; C. L. Jones and G. A. Henshaw, vice-presidents; P. S. Vaden, cashier.

The American National Bank of Wetumka, Ind. Ter. (7724). Capital \$25,000. Robert Reed, president; J. P. Atkins, vice-president; J. D. Reed, cashier.

The Clinton National Bank, of Clinton, Mo. Capital \$50,000. Wm. Docking, president; W. H. Gibbens, vice-president; C. W. Snider, cashier. To commence business June 15.

The First National Bank of Las Cruces, New Mex. (7720). Capital \$50,000. N. Gelles, president; N. Boyd, vice-president; C. F. Sperry, cashier.

The First National Bank of Trevorton, Pa. (7722). Capital \$25,000. J. S. Mengel, president; C. K. Eagle, cashier.

The State National Bank of Windsor, Vt. (7721). Capital \$25,000. M. Evartz, president; F. S. Hale, vice-president; W. J. Saxie, cashier.

The National Bank of Benld, Ill. (7728). Capital \$25,000. R. E. Dorsey, president; C. L. Hamilton, cashier.

The First National Bank of Beecher, Ill. (7726). Capital \$50,000. A. Struve, president; F. Wilke, vice-president; C. Ehrhardt, cashier.

The First National Bank of St. Petersburg, Fla. (7730). Capital \$25,000. Succeeds West Coast Bank.

The First National Bank of Canton, Mo. (7729). Capital \$25,000. Succeeds Citizens' Bank.

Applications to Organize.

The First National Bank of Warren, Ind. Capital \$25,000.

The First National Bank of Tolley, N. Dak. Capital \$25,000. Application filed by J. L. Mathews.

The Walters National Bank, of Walters, Okla. Capital \$25,000. Application filed by R. H. Sultan.

The First National Bank of Motley, Minn. Capital \$25,000. Application filed by D. L. Case. To succeed the Bank of Motley.

The First National Bank of Somerton, Ohio. Capital \$25,000. Application filed by Enfield J. Hoge. To succeed Belmont Bank.

The First National Bank of Lemoore, Cal. Capital \$25,000. Application filed by F. J. Beacock.

The Bowling Green National Bank, of Bowling Green, Ky. Capital \$100,000. Application filed by J. F. Cox.

The City National Bank of St. Louis, Mo. Capital \$200,000. Application filed by F. L. Travis.

The Citizens' National Bank of Vandergrift, Pa. Capital \$50,000. Application filed by S. H. Grimm.

The First National Bank of Elizabethton, Tenn. Capital \$25,000. Application filed by Lee F. Miller.

The Brown National Bank of Jackson, Minn. Capital \$40,000. Succeeds Bank of Jackson.

The First National Bank of Highmore, S. Dak. Capital \$25,000. Application filed by C. P. Swanson. Succeeds First State Bank.

New State Banks, Private Banks and Trust Companies.

The Planters' & Lumbermen's Bank of Calhoun, Ark. Capital \$25,000. B. E. Halpin, president; A. L. Wilson, vice president; G. E. Henry, cashier. To commence business July 1.

The Home State Bank of De Witt, Ark. Paid capital \$15,000. F. B. Gibson, president; J. J. Woolfolk, vice-president; J. M. Thompson, cashier.

The Farmers & Merchants' Bank of Gravette, Ark. Organizing.

The People's Bank of Richland, Ga. Capital \$25,000. Organizing.

The Farmers' State Bank of Middletown, Ill. Capital \$35,000. Organizing.

The Garland State Bank, of Garland, Kan. Capital \$10,000. John W. Golden, president; C. W. Snider, vice-president; P. E. Laughlin, cashier.

The State Bank of Kansas City, Kan. Paid capital \$70,000. O. E. Burt, president; F. E. Ferstetter, vice-president; C. S. Crouty, cashier.

The State Bank of Kingman, Kan. Paid capital \$10,000. C. W. Sample, president; Clyde Murphy, cashier.

The Waco Deposit Bank, of Waco, Ky. Paid capital \$1,500. C. L. Searcy, president; M. Locke, vice-president; C. 4. Rowland, cashier. To commence business in July.

The Michigan Savings Bank of Lansing, Mich. Applied for a charter.

The Bank of Morley, Mich. (Private.) Wm. F. Turner, proprietor.

The Farmers' State Bank of Lesueur, Minn. Paid capital \$20,000. F. A. Dodge, president; H. Schrepel, vice-president; E. C. Haga, cashier. The Bank of Pleasant Lake, Minn. Capital \$10,000. E. B. Page, president; E. J. Jones, vice-president; O. H. Erickson, cashier.

The Citizens' State Bank of Hamilton, Mont. Capital \$30,000. J. L. Humble, president; T. A.

Chaffin, vice-president; O. C. Cooper, cashier; R. A. O'Hara, assistant cashier.

The Bank of Harvey, N. Dak. Capital \$10,000. Chas. E. Webster, president; W. Brant, vice-president; Fred. Brewster, cashier.

The Ashland Bank & Savings Co., of Ashland, Ohio. Capital \$100,000. I. H. Good, president; B. L. Chas, vice-president; C. A. Levering, cashier; J. N. Lutz, assistant cashier. To commence business in June.

The City Bank of McKeesport, Pa. Capital \$150,000. W. H. Coleman, cashier. To commence business May 15.

The Northwestern Trust Co. of Philadelphia, Pa. Incorporated. Paid capital \$150,000. Surplus \$50,000. Wm. Freihofer, president; Samuel Allen and Andrew Schimmel, vice-presidents; A. D. Robinson, secretary and treasurer.

The Clark County Bank of Naples, S. Dak. Capital \$5,000. S. P. Seiersen, president; G. W. Nafus, vice-president; R. D. Bailey, cashier.

The Jordan State Bank, of West Jordan, Utah. Capital \$15,000. O. P. Miller, president; Wm. Cooper vice-president; Geo. A. Goff, cashier.

The Grantsburg State Bank, of Grantsburg, Wis. Capital \$12,500. F. H. Wellcome, president; O. Erickson, vice-president; H. A. Anderson, cashier. Commenced business May 10.

The American Trust & Savings Bank of Anaheim, Cal. Incorporated.

The Citizens' Bank of Bunkle, La. Paid capital \$25,000. J. T. Johnson, president; G. W. Sentell, vice president. To commence business August 1.

The Annapolis Banking & Trust Co., of Annapolis, Md. L. H. Gadd, president; G. T. Beasley and J. T. Brenan, vice-presidents; P. B. Cooper, secretary and treasurer.

The Commercial Bank of Centerville, Miss. Capital \$20,000. W. I. Marshall, president; I. M. Sessions, vice-president; H. D. McGhee, cashier.

The Union State Bank of Murdock, Neb. Capital \$10,000. H. E. Waldron, president; H. A. Wiggenshorn, vice-president.

The Lexington Investment Co. of Roseburg, Ore. Incorporated. Capital \$10,000.

The People's Bank of Silvertown, Ore. Incorporated. Capital \$25,000.

The Farmers & Merchants' Bank of Cumberland Gap, Tenn. Capital \$15,000. D. S. Swab, president; C. F. Eager, cashier.

The People's Bank of Cumberland Gap, Tenn. Paid capital \$10,000. M. F. Overton, president J. M. Wheeler, vice-president; W. D. Overton, cashier.

The Aquilla State Bank, of Aquilla, Tex. Capital \$10,000. J. W. Boutler, president; J. L. Cauble and O. M. Cate, vice-presidents; M. G. Olsen, cashier. To commence business June 1. The Citizens' Bank of Lynden, Wash. Organizing.

The State Bank of Seattle, Wash. Organizing.



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MAY 8TH, 1905.

ASSETS.

Cash.....	\$10,333,239.51
Bonds and Stocks	15,906,668.38
Real Estate	1,050,000.00
Bond and Mortgage	1,102,913.14
Demand Loans	22,106,821.43
Time Loans	14,609,222.31
Bills Purchased	2,732,425.43
Interest	240,806.14
Foreign Exchange.....	39,445.64
	\$68,121,541.98

LIABILITIES.

Capital	\$2,000,000.00
Surplus	9,600,000.00
Undivided Profits	27,956.07
Accrued Taxes	105,600.00
Interest	341,584.15
Acceptances	1,179,248.94
Deposits	54,864,152.82
	\$68,121,541.98

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The Citizens' State Bank of Montfort, Wis. Capital \$20,000. John Kramer, president; David James, vice-president and cashier.

Change in Officers.

The American Exchange Bank of Duluth, Minn. W. G. Hegardt is now cashier.
The Bank of Mayesville, S. C. S. M. McCall is now president.
The Merchants & Farmers' Bank of Franklin, Va. M. H. Moore is now president; John D. Abbott, cashier.

Miscellaneous.

The Citizens' State Bank of Farmersburg, Ind. Paid capital \$25,000. Succeeds Citizens' Bank. Private.
The Sandborn Banking Co., of Sandborn, Ind., is now incorporated. Paid capital \$25,000.
The Kellerton Bank, of Kellerton, Iowa, has been incorporated as the Kellerton State Bank.
The Reasnor Bank, of Reasnor, Iowa, has changed its title to the Bank of Reasnor.
The Adams National Bank, of North Adams, Mass., has changed its title to North Adams National Bank.
The Ivanhoe National Bank, of Ivanhoe, Minn., has been succeeded by the Lincoln County State Bank.
The Lakewood Savings & Banking Co. of Cleveland, Ohio, has been absorbed by the Cleveland Trust Co. and will be operated as a branch of the latter company.
The Stock Exchange Bank of Oleta, Okla. The name of town has been changed to Fargo.
The Bank of Oxnard Cal. Jay Spence, president, has resigned.
The United States Bank of Hartford Conn. F. C. Sexton, cashier, is dead.
The First State Bank of Battle Lake, Minn., capital \$15,000, has succeeded the Winslows' Bank.
Gold & Co., of Marietta, Minn., have incorporated as the Gold Bros.' Bank Co. Capital \$15,000. J. L. Gold, president; A. C. Miller, cashier.
The Wisconsin Trust & Security Co., of Milwaukee, Wis., has changed its title to the Wisconsin Trust Co.
The Canadian Bank of Commerce, Toronto, Ont., has opened branch banks at Port Arthur, Ont., and Penticton, B. C. A. W. Roberts has been appointed manager at Port Arthur.

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Assistant Agent, R. W. Forrester.
Branch Agency, Santiago de Cuba; Enrique Ros, Agt.

INVESTMENT NEWS.

Bond Offerings.

JERSEY CITY, N. J.—The sale of \$600,000 4 per cent. 30-year refunding bonds advertised to take place on June 8 has been postponed until June 14. At the same time sealed proposals will be received for the purchase of \$250,000 4 per cent. 30-year coupon school bonds; \$200,000 4 per cent. 30-year coupon hospital bonds, and \$30,000 4 per cent. 30-year coupon fire department bonds. All bonds are tax exempt. Bidders are required to deposit a certified check for 2 per cent. of amount of bonds bid for. All proposals should be addressed to George R. Hough, City Comptroller.

CELINA, O.—Sealed proposals will be received by Village Clerk F. H. Kreusch until 12 o'clock noon of May 15 for the purchase of \$40,000 4½ per cent. 1-10-year Main street improvement assessment coupon bonds in denominations of \$1,000 each. Purchaser is required to furnish blank bonds. All proposals should be accompanied by a certified check for \$1,000.

MINNEAPOLIS, MINN.—Sealed proposals will be received until May 25 for the purchase of the whole or any part of \$100,000 school bonds for high school buildings and additions, and \$100,000 school bonds for graded school buildings and additions. Both issues bear interest at the rate of 3½ per cent. and mature in 30 years from January 1, 1905. Securities are in denominations of \$50, \$100, \$500 and \$1,000. All proposals should be addressed to the Committee on Ways and Means of the City Council, and should be accompanied by a certified check for 2 per cent. of the par value of the bonds bid for, made payable to the order of C. S. Hulbert, City Treasurer.

PLAINFIELD, N. J.—Sealed proposals will be received until June 5 for the purchase of \$62,000 school bonds, bearing interest at the rate of 4 per cent. and maturing in 29 years from June 1, 1905. Proposals will also be received at the same time for the purchase of \$13,000 4 per cent. bonds.

WINOOSKI, VT.—Sealed proposals will be received until May 18 for the purchase of \$40,000 water bonds, bearing interest at the rate of 3½ per cent. and maturing in from 1 to 20 years. All proposals should be addressed to C. C. Allard, Village Treasurer, and should be accompanied by a certified check for \$1,000.

RICHMOND, VA.—Sealed proposals will be received until May 17 for the purchase of \$176,320.22 redemption bonds, bearing interest at the rate of 4 per cent. and maturing in 34 years. Securities are issued to redeem a like amount of 6 and 8 per cent. bonds maturing on July 1, next. All proposals should be addressed to J. B. Wood, Chairman of the Finance Committee.

PATERSON, N. J.—Sealed proposals will be received until May 15th at 2 P. M. for the purchase of \$110,000 4 per cent. 10-year street improvement bonds. Securities are in denomination of \$1,000 and dated May 1, 1905. Certified check for 5 per cent. is required with all bids.

IDAHO—STATE.—Sealed proposals will be received until May 20 for the purchase of the following 4 per cent. bonds of the State of Idaho, maturing in 20 years, optional in 10 years: \$100,000 for Capitol building; \$50,000, State wagon road; \$45,000, Academy of Idaho improvement; \$40,000, University of Idaho improvement; \$30,000, land surveys; \$30,000, North Idaho Insane Asylum; \$30,000, Lewiston State Normal School; \$30,000, Albion State Normal School; \$21,000, State improvement, and \$14,000 for Soldiers' Home improvement bonds. All proposals should be addressed to H. N. Coffin, State Treasurer, at Boise City, Idaho, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LOS ANGELES COUNTY, CAL.—Sealed proposals will be received until May 15 for the purchase of \$320,000 Los Angeles City school district

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bonds, maturing in from 1 to 40 years, and \$260,000 Los Angeles High School district bonds, maturing in from 1 to 20 years. Both issues bear interest at the rate of 4 per cent. and are in denomination of \$1,000 each. All proposals should be addressed to C. G. Keyes, County Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

MINNEAPOLIS, MINN.—Sealed proposals will be received until May 16 for the purchase of \$250,000 3½ per cent. courthouse and city hall building bonds, maturing in 31 years from March 1, 1905. All proposals should be addressed to L. A. Condit, Secretary.

CORTEZ, COLO.—Sealed proposals will be received until June 5 for the purchase of \$400,000 6 per cent. 11-20-year irrigation bonds. All proposals should be addressed to G. M. Longenbaugh, Secretary, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

DODGE, NEB.—Sealed proposals will be received until June 17 for the purchase of \$8,000 5 per cent. 5-20-year waterworks bonds and \$2,000 5 per cent. 10-20-year lighting bonds. Bids should be made separately, and should be addressed to Frank R. Beebe, Clerk. A certified check for 10 per cent. is required with each bid.

WAKE COUNTY, N. C.—Sealed proposals will be received until June 5 for the purchase of \$33,000 5 per cent. 30-year bonds. All proposals should be addressed to B. P. Williamson, Treasurer, and should be accompanied by a certified check for \$100.

ANGELICA, N. Y.—Sealed proposals will be received until May 15 for the purchase of \$10,000 water bonds, interest not to exceed 5 per cent., and maturing \$500 annually, from July 1, 1909, to 1928, inclusive. All proposals should be addressed to E. P. Wills, Village Clerk.

STARKVILLE, MISS.—Sealed proposals will be received until May 23 for the purchase of \$8,000 5 per cent. 20-year bonds, optional after 5 years. All proposals should be addressed to J. D. Deanes, Mayor, and should be accompanied by a certified check for \$400.

MASSILLON, O.—Sealed proposals will be received until May 31 for the purchase of \$55,000 street paving bonds, bearing interest at the rate of 4½ per cent. and maturing in three years. All proposals should be addressed to J. U. Douglass, City Auditor.

CITY OF MANILA, P. I.—Sealed proposals will be received until 3 P. M. on May 25 by Col. C. R. Edwards, Chief of the Bureau of Insular Affairs, War Department, at Washington, D. C., for the purchase of \$1,000,000 sewer and waterworks construction bonds of the City of Manila. Securities are part of an issue of \$4,000,000, authorized by Congress to provide for the administration of the affairs of the Civil Government of the Philippine Islands. They will be dated June 1, 1905. All proposals should be addressed to the above named, and should be accompanied

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by a certified check for 2 per cent. of the amount bid for.

RED JACKET, MICH.—Sealed proposals will be received until May 22 for the purchase of \$75,000 street paving and improvement bonds, bearing interest at the rate of 4 per cent. and maturing in six years. All proposals should be addressed to N. F. Kaiser, Village Clerk.

IRONTON, O.—Sealed proposals will be received until June 6 for the purchase of \$44,500 20-year bonds, bearing interest at 5 per cent. F. A. Rose is City Auditor, to whom all proposals should be addressed.

BELDING, MICH.—Sealed proposals will be received until May 19 for the purchase of \$65,000 4 per cent. 20-30-year optional waterworks bonds. All proposals should be addressed to W. E. Fisher, City Clerk, and should be accompanied by a certified check for \$1,000.

ELKHART COUNTY, IND.—Sealed proposals will be received until June 8 for the purchase of \$50,000 5 per cent. 1-11-year courthouse improvement bonds. All proposals should be addressed to O. H. Sweitzer, County Auditor, at Goshen, and should be accompanied by a certified check for \$1,500.

COBURN, N. Y.—On May 20 the City Chamberlain will sell at public auction an issue of \$50,450 improvement bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 18 years.

WOOD COUNTY, O.—Sealed proposals will be received until May 22 for the purchase of \$50,000 highway bonds, bearing interest at the rate of 5 per cent. and maturing in 3 years. All proposals should be addressed to B. C. Harding, County Auditor, at Bowling Green, O.

McKEESPORT, PA.—Sealed proposals will be received until June 5 for the purchase of \$254,000 building bonds, bearing interest at the rate of 4 per cent. and running for 18 5-6 years. All proposals should be addressed to C. P. Fielder, Secretary of the Board of Education.

Bond Sales.

CINCINNATI, O.—The \$100,000 3½ per cent. 40-year school bonds were awarded to the Atlas National Bank at 100.275.

EVANSTON, ILL.—The \$55,000 4 per cent. 14-year School District No. 75 building bonds were awarded to E. H. Rollins & Sons.

HAMILTON COUNTY, TENN.—The \$100,000 4½ per cent. 20-year funding bonds were awarded to Mason, Lewis & Co. at 107.03.

FORT WORTH, TEX.—The \$100,000 4 per cent. 25-40-year waterworks bonds were awarded to the McQuatters Machine & Pumping Co. of Hillsboro, at par.

TROY, N. Y.—The \$61,279.46 5 per cent. 1½-year local improvement assessment bonds were awarded to the Troy Trust Company at par.

URBANA, ILL.—The \$19,000 4 per cent. school bonds were awarded to MacDonald, McCoy & Co. at a premium of \$292.60.

CHOUTEAU COUNTY, MONT.—The \$21,500 14-20-year optional school bonds were awarded as 5 per cents at 104.50.

STATESVILLE, N. C.—The \$20,000 floating debt refunding bonds were awarded to F. M. Stafford & Co. at a premium of \$550.

SPOKANE COUNTY, WASH.—The \$20,000 4 per cent. armory bonds were purchased by the State Land Commission, at par.

WOOSTER, O.—The \$16,000 bridge bonds were awarded to the Citizens' National Bank, local, at a premium of \$2 and accrued interest.

LORAIN, O.—The \$33,000 4½ per cent. storm sewer bonds were awarded to Hochler & Cummings, of Toledo, at 101.704 and interest.

HOLDEN, MASS.—The \$55,000 3½ per cent. 30-year water bonds were awarded to the Worcester County Institution for Savings at 3.44 per cent.

SCOTIA, N. Y.—The \$50,000 16½-year average water bonds were awarded to I. W. Sherrill at a premium of \$25.

YELLOWSTONE COUNTY, MONT.—The \$35,000 4 per cent. 10-20-year optional bridge bonds were

awarded to E. H. Rollins & Sons at par, less commission for expenses, amounting to \$700.

CINCINNATI, O.—The \$350,000 3½ per cent. 30-year sewer bonds were awarded to Denison, Prior & Co., of Cleveland, at a premium of \$2,345.

BRAINERD, MINN.—The \$11,085.77 6 per cent. ditch bonds were awarded to the Minneapolis Loan & Trust Company at a premium of \$70 per \$1,000 bonds.

WATERTOWN, MASS.—The \$10,000 3½ per cent. drainage bonds maturing in 1915, and the \$60,000 3½ per cent. serial street bonds maturing \$6,000 annually from 1914 to 1923, were awarded to Jose Parker & Co. at 100.43.

SOMERVILLE, MASS.—The \$118,000 3½ per cent. loan bonds dated April 1, and maturing \$9,000 annually from 1905 to 1913, \$8,000 in 1914 and 1915, and \$3,000 yearly from 1916 to 1925, and the \$30,000 3½ per cent. sewer bonds maturing \$1,000 yearly from 1905 to 1935, were awarded to Loring, Tolman & Tupper at 100.299.

NORTH CAROLINA—STATE.—\$250,000 4 per cent. 7½-year State judgment bonds were awarded to Townsend, Scott & Company, of Baltimore, and C. Webb & Company, of Asheville, N. C., jointly, at 106.176.

CRESTLINE, O.—The \$75,000 waterworks improvement bonds were awarded to Seasongood & Mayer at 100.786.

FINDLAY, O.—The \$21,000 5 per cent. 5½-year average street improvement bonds were awarded to W. J. Hayes & Sons at 103.933.

KING COUNTY, WASH.—The \$18,000 building bonds were awarded to the State at par for 4 per cent.

ESSEX COUNTY, N. J.—The \$200,000 4 per cent. hospital building bonds were purchased at par by the Sinking Fund Commission.

GRAHAM, N. C.—The \$10,000 5 per cent. 30-year school bonds were awarded to Seasongood & Mayer at 106.66.

ST. JOSEPH COUNTY, IND.—The \$100,000 3½ per cent. 7-16-year bridge bonds were awarded to J. F. Wild & Co., of Indianapolis, at 100.757.

HAMILTON COUNTY, TENN.—The \$100,000 4½ per cent. 20-year bonds were awarded to Mason, Lewis & Co. at a premium of \$7,030.

MEMPHIS, TENN.—The \$125,000 4½ per cent. school bonds were awarded to N. W. Harris & Co. at a premium of \$10,526.

PIESTONE, MINN.—The \$15,000 4½ per cent. sewer bonds were awarded to the Minnesota Loan & Trust Co. at a premium of \$726.

Bonds Authorized.

ELIZABETH, N. J.—An issue of \$2,921,500 4 per cent. 40-year bonds has been authorized to refund the city debts.

SUMTER, S. C.—The recent election resulted in favor of issuing bonds for a municipal water plant. The issue will amount to about \$115,000.

DURHAM, N. C.—The electors have decided to issue \$50,000 high school bonds.

FAYETTEVILLE, N. C.—An issue of \$30,000 bonds has been authorized for the enlargement of the lighting plant.

DANVILLE, VA.—The Finance Committee has been authorized to issue \$74,000 4 per cent. refunding bonds, to retire an equal amount of 8 per cents.

LAKE CHARLES, LA.—The Lake Charles school district has voted to issue \$35,000 5 per cent. school building bonds.

WILMINGTON, N. C.—The Attorney General has authorized the issuance of \$40,000 park bonds.

BETHEL, VT.—The voters have declared in favor of an issue of \$55,000 bonds for waterworks construction.

LAWRENCE, MASS.—The State Legislature has authorized the issuance of \$75,000 30-year sewer bonds in excess of the legal limit.

SPOKANE, WASH.—The recent election resulted in favor of the proposition to issue \$450,000 bonds for street and sewer improvements.

SPOKANE, WASH.—An issue of \$450,000 waterworks bonds has been authorized by the voters.

GLOUCESTER, N. J.—The City Council will borrow \$34,000 to take up outstanding notes; also \$50,000 to fund the floating debts. Securities will bear 4 per cent. interest and will mature in 10 years.

AUBURN, ME.—An issue of \$20,000 4 per cent. water bonds has been authorized by the Council.

BRAINTREE, MASS.—The Legislature has passed the bill authorizing the town to issue water bonds.

BALLSTON SPA, N. Y.—The Legislature has authorized the issuance of \$40,000 sewer bonds.

KANSAS CITY, Mo.—The school district will issue \$1,000,000 3½ per cent. 20-year school building bonds.

FISKA, O.—An issue of \$65,000 refunding water bonds has been authorized.

DONALDSON, LA.—The recent election resulted in favor of the proposition to issue \$31,000 waterworks bonds, and \$25,000 school building bonds.

Miscellaneous.

WORCESTER, MASS.—The matter of issuing \$50,000 paving bonds is being considered by the Council.

GREENSBORO, S. C.—The Board of Aldermen has voted to call a special election for June 20 to vote upon the proposition to issue \$125,000 school and water bonds.

MARLBORO, MASS.—All bids were rejected for the \$50,000 4 per cent. 1-19-year city hall serial notes.

GREENSBORO, N. C.—An election will be held to vote upon the proposition to issue \$75,000 water improvement bonds and \$50,000 high school bonds.

OKLAHOMA CITY, OKLA.—The question of issuing \$30,000 jail and \$10,000 courthouse furnishing bonds will be submitted to a vote.

GADSDEN, ALA.—An election has been called for June 5 to vote upon an issue of \$40,000 5 per cent. 30-year street improvement bonds.

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